

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 9. No. 395.

NEW YORK, SATURDAY, FEBRUARY 23, 1901.

\$5 per Year.
10c. per Copy.

FINANCIAL.

JNO. C. LATHAM, JR., CHAS. FRASER.
Member N. Y. Stock Exchange.

LATHAM, ALEXANDER & CO.,
BANKERS,
16 & 18 WALL STREET,
NEW YORK.

R. J. KIMBALL & CO.,
ESTABLISHED 1865.
BANKERS AND BROKERS,
EMPIRE BUILDING,
71 BROADWAY, NEW YORK.

More than Thirty years membership in
The New York Stock Exchange.

ROBERT J. KIMBALL. WM. EUGENE KIMBALL.

KEAN, VAN CORTLANDT & CO.
BANKERS,
26 NASSAU STREET, NEW YORK.
INVESTMENT SECURITIES.

LADENBURG, THALMANN & CO.
BANKERS,
44-46 WALL STREET,
NEW YORK.

JAMES P. GEDDES,
Unlisted Stocks and Bonds.
INVESTMENT SECURITIES.
MILLS BUILDING,
BROAD STREET, NEW YORK.
TELEPHONE, 1875 CORTLANDT.

G. STUART SIMONS & CO.,
INVESTMENT BROKERS,
UNLISTED STOCKS AND BONDS,
66 BROADWAY, NEW YORK.
TELEPHONE, 3433 CORTLANDT.

CHAS. FEARON. WILLIAM F. FEARON.

FEARON & CO.,
BANKERS AND BROKERS,
511 CHESTNUT STREET,
PHILADELPHIA.
INVESTMENT SECURITIES A SPECIALTY.
U. S. Bonds Bought and Sold.

FINANCIAL.

FIRST NATIONAL BANK
OF CHICAGO.

CAPITAL, - \$3,000,000
SURPLUS, - 2,000,000

Foreign Exchange, Bonds.
Accounts of Merchants, Corporations, Banks and
Bankers solicited.

THE NATIONAL SHOE AND
LEATHER BANK

OF THE CITY OF NEW YORK,
271 BROADWAY, COR. CHAMBERS STREET.

Capital and Surplus, \$1,200,000.

SOLICITS ACCOUNTS, LARGE OR SMALL, WHOLE OR
PART, FROM INDIVIDUALS, FIRMS AND COR-
PORATIONS, ASSURING PROMPT SER-
VICE AND LIBERAL TREATMENT.
ACTS AS RESERVE AGENT
FOR BANKS.

JOHN M. CRANE, President.
JOHN A. HILFNER, Vice-President.
JOHN I. COLE, Cashier.

DIRECTORS.

JOHN M. CRANE, President.
THOMAS RUSSELL, President Standard Rope & Twine Co.
THEODORE M. IVES, Treasurer American Thread Co.
JOSEPH S. STOUT, Stout & Co., Bankers.
JOHN R. HEGEMAN, Pres't Metropolitan Life Ins. Co.
JOHN A. HILFNER, Vice-President.
HALEY FISKE, Vice-Pres't Metropolitan Life Ins. Co.
WILLIAM C. HORN, W. C. Horn, Brother & Co.
FRANCIS R. GRIFFIN, C. E. Jennings & Co., Jennings &
Griffin Manufacturing Co.

CUYLER, MORGAN & CO.,
44 PINE STREET, NEW YORK.

SECURITIES BOUGHT AND SOLD
ON COMMISSION.

Accounts and Agency of Banks, Corporations, Firms
and Individuals received upon favorable terms.

DRAW ON

THE UNION BANK OF LONDON,
BRITISH LINEN CO. BANK, LONDON AND SCOTLAND
ULSTER BANK, LIMITED, BELFAST, IRELAND.

Members N. Y. Stock Exchange.

EXPORTERS AND IMPORTERS.

FLINT EDDY & AMERICAN TRADING
COMPANY,

30 BROAD STREET, NEW YORK.

Branches and Agencies in all the
principal Ports of the World.

ARE PREPARED TO EXECUTE ORDERS
FOR ALL CLASSES OF AMERICAN OR
FOREIGN MERCHANDISE.

ADVANCES MADE ON CONSIGNMENTS.

Cable Address: FLINTEDDY.

FINANCIAL.

FIRST NATIONAL BANK
OF MILWAUKEE.

CAPITAL, - \$1,000,000.

Transact a General Banking and Foreign
Exchange Business.

OFFICERS.

F. G. BIGELOW, President. F. J. KIPP, Cashier.
WM. BIGELOW, Vice-Pres't. T. E. CAMP, Asst-Cash.
F. E. KRUEGER, 2d Asst-Cash.

DIRECTORS.

H. H. CAMP. H. C. PAYNE. C. F. PFISTER,
B. K. MILLER. FRED. T. GOLL. F. VOGL, Jr.,
F. G. BIGELOW, WM. BIGELOW, E. MARINER.

THE CHEMICAL NATIONAL
BANK OF NEW YORK.

ESTABLISHED 1824.

CAPITAL AND } - \$6,700,000
SURPLUS }

GEO. G. WILLIAMS, President.
WM. H. PORTER, Vice-President.
FRANCIS HALPIN, Cashier.

DIRECTORS.

GEO. C. WILLIAMS. AUGUSTUS D. JUILLIARD
FREDERIC W. STEVENS. GEO. G. DE WITT,
W. EMLEN ROOSEVELT, WM. H. PORTER.

UNION TRUST CO.
DETROIT, MICH.

CAPITAL, \$500,000. ALL PAID IN.

D. M. FERRY, Pres. KILLWOOD T. HANCE, Sec'y.

FOREIGN BANKS.

MARTIN'S BANK (Limited)
LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, - 2,430,000

SURPLUS, - - - 573,130

@ \$4.86=£1.

Foreign Exchange and General Banking Business.

REAL ESTATE.

E. A. CRUIKSHANK. WARREN CRUIKSHANK.
ESTABLISHED 1794.

E. A. CRUIKSHANK & CO.
REAL ESTATE,

141 BROADWAY.

Entire charge of Estates taken.

FINANCIAL.

**KNICKERBOCKER
TRUST CO.**

234 FIFTH AVENUE, COR. 27TH ST.
BRANCH OFFICE, 66 BROADWAY.

CAPITAL, - - - \$1,000,000

LEGAL DEPOSITORY
FOR STATE, CITY AND COURT MONIES.

Interest Allowed on Time Deposits.

Separate Department with Special
Facilities for Ladies.

Checks Drawn may be Cashed at Either Office.

TAKES ENTIRE CHARGE OF REAL ESTATE,
MORTGAGES, Etc.

CHARLES T. BARNEY, President.

FRED'K L. ELDRIDGE, 1st Vice-President.

JOSEPH T. BROWN, 2d Vice-President.

FRED'K GORE KING, Sec. and Treas.

JULIEN M. GERARD, Ass't Sec. and Ass't Treas.

WILLIAM B. RANDALL, Trust Officer.

TRAVEL.

Yellowstone National Park.

An Ideal Inter-mountain
tour is the one embracing

SCENIC COLORADO,

UNIQUE, HISTORICAL UTAH
AND THE WONDERFUL

YELLOWSTONE NATIONAL PARK.

The Oregon Short Line R.R.

OFFERS YOU THIS MATCHLESS TRIP.

D. E. BURLEY, G. P. AND T. A.

OREGON SHORT LINE R. R.

SALT LAKE CITY, UTAH.

Elegant New Park Folder

"WHERE GUSH THE GEYSERS"

Sent on receipt of 4 cents postage

SPECIAL NOTICES.

DEAN'S PATENT

ARDENTER MUSTARD.

Finest Mustard Manufactured on this or
the European Continent.

ESPECIALLY MANUFACTURED FOR HOME
AND EXPORT TRADE.

IMPORTERS AND GRINDERS

FINEST "ARDENTER" SPICES,

ALSO MANUFACTURERS

D. & S. Brand Spanish Licorice Sticks, Tab-
lets, Wafers, Etc.

IN CANS, BOXES AND BARRELS.

W. C. DEAN & SON,

361 & 363 Washington St., New York.

SPECIAL NOTICES.

J. Spencer Turner Co.

71 & 73 WORTH STREET,

NEW YORK,

COMMISSION MERCHANTS.**COTTON DUCK,**

ALL WIDTHS AND WEIGHTS.

Sheetings, Drills and Osnaburgs.

YARNS AND TWINES.

AGENTS FOR

TALLASSEE FALLS MNFG. CO.

GREENWOODS CO.

LYNCHBURG COTTON MILLS.

THE LANE MILLS.

TELL CITY WOOLEN MILLS.

{ H. B. WIGGIN'S SONS. }
{ "FABRIKONA." }

UNITED STATES BUNTING CO.

Shreve & Adams,**Commission Merchants**

86 LEONARD STREET,

NEW YORK,

Sole Agents for the Celebrated

Productions of

PILLING & MADELEY,

PILLING MANUF'G CO.,

J. W. BUSIEL & CO.,

PICKERING KNITTING CO.

Hosiery and Underwear.

DRESS GOODS.

FINANCIAL.

Western National Bank
Pine & Nassau Streets,
NEW YORK

with total resources of over
\$50,000,000.00

unexcelled facilities & thorough-
ly equipped Foreign Department

offers to mercantile houses the
utmost liberality of treatment
consistent with sound banking

SPECIAL NOTICES.

Bliss, Fabyan & Co.,

New York,

Boston, Philadelphia,

Chicago,

COMMISSION MERCHANTS,

AGENTS FOR

PEPPERELL MANUFACTURING CO.,

BATES MANUFACTURING CO.,

ANDROSCOGGIN MILLS,

EDWARDS MANUFACTURING CO.,

LACONIA COMPANY,

COLUMBIAN MANUFACTURING CO.,

WARREN COTTON MILLS,

THORNDIKE COMPANY,

OTIS COMPANY,

OTIS CO.—UNDERWEAR,

BOSTON DUCK CO.,

PALMER MILL,

CORDIS MILLS,

LOWELL HOSIERY CO

AMERICAN PRINTING CO.

FINANCIAL.

THE

CENTRAL NATIONAL BANK

OF THE CITY OF NEW YORK.

UNITED STATES DEPOSITARY.

Superior Facilities for Collecting
Exchange on other Cities.

CORRESPONDENCE INVITED.

EDWIN LANGDON, President,

C. S. YOUNG,
Cashier.

LEWIS S. LEE,
Ass't Cashier.

DUN'S REVIEW.

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$5.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

CONTENTS.

	PAGE
THE WEEK.....	3
BUSINESS OUTLOOK, Reports from Principal Cities.....	4
MONEY AND BANKS.....	6
THE PRODUCE MARKETS.....	7
THE INDUSTRIES.....	8
RAILROAD EARNINGS.....	9
FAILURES AND DEFAULTS.....	9
THE STOCK MARKET.....	10
BANK EXCHANGES.....	10
RAILROAD TONNAGE.....	10
FOREIGN TRADE:	
OUTLOOK ABROAD.....	10
TARIFFS AND COMMERCIAL REGULATIONS.....	11
FOREIGN CONTRACTS.....	12
FOREIGN CONTRACTS AWARDED.....	12
FOREIGN BUSINESS OPPORTUNITIES.....	12
TRANS-OCEANIC SAILINGS.....	13
INVESTMENT NEWS.....	15

THE WEEK.

Business in the East, and particularly along the North Atlantic coast, has been catching up with the rest of the country a little this week, so that in the few lines where complaint has been heard locally of late the tone is better. This comes from the working off of retail stocks which owners feared would have to be carried over until next season. In builders' hardware the buying has been notably better, and the distribution in the grocery jobbing trade has been given a considerable stimulus. Even the laggard dry goods market has shown a good measure of improvement; though in cotton goods there is still much to be desired, for the larger buying has not brought any improvement in general tone, and in some directions the market is slower than a week ago. From the interior advices are almost uniformly favorable, with a very heavy movement of general merchandise and farm implements over the Northwestern railroads. Earnings of the railroads of the country for the first half of February thus far reported show a gain of 7.5 per cent. over last year, with an increase of 34.8 per cent. over 1899. Bank clearings at New York for the week are 72.1 per cent. heavier than last year, and 36.2 per cent. larger than in 1899; while at the leading cities outside New York 35.9 per cent. over 1900, and 20.7 per cent. over 1899.

Activity grows more pronounced in wool, sales at the three chief eastern markets aggregating 8,528,500 pounds for the last week, against 6,972,600 in the previous week, and 2,893,400 a month ago. Although transactions are heavier than at any time in over a year, the situation is far from satisfactory, as each week brings a lower level of prices. There is little evidence of a better demand for goods, and while some holders of wool are sacrificing stocks in order to make room for the new clip, the actual supply is not materially decreasing. Purchases are larger because of the feeling that prices must be near the bottom, and this impression is deepened by statements that the average is now down to the point from which the great advance began in 1899. It is not down to that point by more than half a cent, however, although a few grades are nearer the price on May 1, 1899, than the general average. Unless manufacturers receive larger orders and reduce excessive stocks before supplies are augmented by another clip, it is difficult to see why prices should advance, even if they are at the level of two years ago.

The other large textile industry is in not much better condition. Instead of being able to advance prices of cotton goods in proportion to the high quotations recently made for raw cotton, the mills are meeting with light demand, and even at the reduction to 3 cents for print cloths there is no activity. Many mills have already restricted operations and more will stop spindles on March 1. When the raw material was advanced to the highest price in ten years, it could not defy the law of supply, demand and prices, which ultimately restores an equilibrium. On Tuesday a decline of \$13.75 a bale from the top point had occurred, making it possible to manufacture at a profit, but this does not help mills which have goods on hand made from cotton purchased before the fall to the lowest price in eight months. Foot wear is firmly held at unchanged prices, with good buying of spring lines in the Boston market. Western trade is less active, and some orders have been countermanded. Leather is firmer, with exceptionally large sales.

No diminution appears in the movement of iron and steel products. Mills are rushed with orders and new contracts are taken at full prices. Pig iron is freely bought, and prices tend upward. Billets and other partially manufactured forms are firmer, and finished goods would command high prices if immediate delivery could be secured. Structural shapes are still a feature, with large operations pending in bridges and track elevation. More coke ovens are added to the active list, making the output much heavier than at any recent date. Lumber and materials are in good demand, owing to extensive preparation for spring building, and at Buffalo there is special activity on account of hotels and other work in connection with the Exposition. Grain markets are devoid of wide fluctuations, although many reports are circulated regarding the condition of winter wheat. It is too early to secure definite information, and traders are not influenced by rumors. News from India and Australia indicates a larger crop than last year's.

The speculation in stocks has not been heavy, and the market has displayed a decided reactionary tone, though without any change in the underlying conditions. There has been heavy liquidation in the steel and iron group by holders who have given much attention to the reports that the pending union of interests in the steel business will not be brought about on terms very satisfactory to the common stockholders, but the declines have been made at the expense of the creation of a large short interest, whose covering stimulated the entire market a little on Thursday when the exchanges closed for the week. Railroad stocks were generally fairly well supported, as holders do not share in the fears as to the future of the money market expressed by some of the professional operators.

There is no appreciable hardening of money as yet, and the movement between the banks and the interior, and with the Sub-Treasury, has this week resulted in a gain of about \$2,500,000 cash. It should be borne in mind, however, that mercantile borrowing is still on a very small scale, so that if there should be a hardening of rates in the country to change the present very satisfactory condition of collections, merchants would quickly appear asking for heavier discounts. But a feature of this week has been the making of large loans on collateral in the Chicago and St. Louis markets at lower rates than have been quoted since the extreme decline of last summer. Exchange was without interest, failing to reflect even the reduction of the Bank of England discount rate from 4½ to 4 per cent. Exports for the week from this port were small, and as the corresponding week last year was the high record up to that time, there appears a decrease of \$6,591,891.

Liabilities of failures in three weeks of February were \$8,274,159, of which \$2,416,531 were in manufacturing, \$3,573,683 in trading, and \$2,283,945 in other commercial lines. In the same weeks of last year failures aggregated \$7,241,230, and in 1899 \$7,129,280, while the total was \$7,293,439 in 1898. But in the years immediately preceding 1898 defaults exceeded \$10,000,000. Failures for the week were 253 in the United States against 201 last year, and 39 in Canada against 33 last year.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Conditions in the business world are in the main satisfactory. Retailers report a good trade in winter merchandise, and the bargains offered have served to get rid of much unsold stock. The development of spring trade is slow with retailers, but with jobbers it has been lively in the way of deliveries, with much new business closed. The reports from interior distributing centres are uniformly favorable. Returning shoe salesmen all report encouraging conditions in that branch, and visiting jobbers have placed good-sized orders for fall merchandise. All the factories are well employed, and many have orders sufficient to keep them going full for two or more months to come. The price situation on footwear is settled, sellers not holding out for any advance. The leather market has been active, and a large business is reported with manufacturers, while exporters have also taken considerable quantities, prices ruling firm for both sole and upper stock. Hides are steady, but business is quiet. Wool dealers have had a good business at the lower prices quoted last week, no further shrinkage being noticeable. For the week the shipments of wool from this market are more than double the receipts, showing that the large stocks on hand here at the beginning of the year are being steadily reduced. The condition of the cotton mills shows no improvement, with little new business received except at lower prices, which are said to barely cover cost of production. The reduction in print cloths has not led to any material increase in sales. With the woolen mills business is more lively, but orders for new heavy weights are not as extensive as owners would like. A better local demand for foundry pig iron is reported, and the market is a little firmer in tone. The lumber trade holds well, with prospects good for spring activity. Furniture people say that business is brightening. Money continues firm at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. on time.

Portland, Me.—The Penobscot and Kennebec rivers show some of the best fields of ice there have been for several years, but it seems now well settled that the large outside operators will not harvest any. This has been usually a valuable aid to the small river towns in keeping money in circulation during the dull months, and the loss is felt in this section. Collections in general are a little slow, traveling hard, and retail trade slack. Jobbers of dry goods, groceries, etc., report business quiet, but about as many goods are being shipped as usual at this season. At the large repositories very few sales were made in sleighs on account of the lack of snow in the early winter, and much stock will be carried over.

Providence.—Manufacturers of bleached cotton and prints report the market weak and prices irregular. There appears to be no accumulation of stocks locally, but it is said that outside mills have accumulations which are being forced on the market at prices which cannot net a profit. Factories making wire for electrical purposes are generally running to full capacity, but it is said that competition is particularly keen, and, while there is good demand, prices are low. Prices quoted on time paper are firmer, 4 per cent. being the low rate for the week.

Philadelphia.—Iron and steel are firm, and the tendency is towards higher prices. Mills are running full capacity with a steady run of orders. Anthracite coal is fairly active and conditions favorable. The Baldwin Locomotive Works completed during 1900, 1,217 engines, of which 363 were exported to foreign countries. Dry goods trade is fairly active, and jobbers and commission men report a satisfactory week. In the cutting-up trade business improves, and while buyers are much more conservative than a year ago and orders smaller, retailers are carrying over very little goods. Clothing trade is not satisfactory, though an improvement is noted. Spring orders are considerably behind a year ago. In January, 1,451 carloads and twenty-six cargoes of lumber were unloaded at this point, containing 22,933,000 feet of lumber, a decrease with January last year of 8,113,000 feet. Lumber and other building materials are seasonable dull, but with proposed new buildings, alterations and enlargements of factories, the demand will soon be larger than usual. Prices are firm. Wool market continues unsatisfactory to sellers, but there has been more inquiry, and by shading prices sales have increased over preceding weeks. The market has sagged off half a cent to one cent a pound this year, but holders are disinclined to make further concessions. Mills receive more orders for yarns and goods, but trade in all kinds of wool manufactures is very conservative. Collections are slow.

Shoe manufacturers report fair business, orders coming in from country sources for average amounts of goods. Jobbing trade is also active. City retail trade is quiet. Carriage builders report business above the average with new orders for high priced goods. Carriage hardware lines all report better business than for some time past. The fur trade remains

active, but little or nothing is doing in the bicycle line. A fair trade has been reported during the past week in spirits. Whiskies are selling a little more freely and prices are slightly advanced. Gins and brandies are in fair request, and wines selling moderately. A moderate business is reported in good grades of domestic leaf tobacco, Sumatra is in fair request, and Havana selling in moderate amounts. The large cigar manufacturers continue a good out-of-town trade. Wholesale druggists report continuation of brisk business. Dyestuffs are still quiet. Dealers in paints and varnishes are moderately busy, and some slight improvement is noted in wallpaper. Money is unchanged, time money ruling from $3\frac{1}{2}$ to 6 per cent., and call 3 to $3\frac{1}{2}$ per cent.

Pittsburg.—The improvement in iron and steel continues, and higher prices and larger transactions characterize the market for the past week. The demand is increasing, and, as in 1899, the higher prices are the offers of consumers and not the result of an effort on the part of the producers to secure better rates for their products. Pig iron prices show a decided upward tendency, and was the subject of a rapid series of jumps of 25 cents a ton, and now the lowest price is \$14.75, Pittsburg, for substantial contracts, and as high as \$15 on spot transactions, which shows an advance of \$1 and more over the preceding week. For prompt delivery of plates premiums of \$1 a ton were paid, and the eastern markets have taken billets at premiums as high as \$2 over the established price. Muck bar was advanced \$1 a ton, and at the higher figures a record tonnage was placed during the week. Sales of muck bar reported amount to about 8,000 tons. The skelp and bar iron markets have shown signs of improvement, and in a general way all lines have been strengthened. Arrangements are being made for a meeting next week at Cleveland of the ore producers for the purpose of fixing a base price to rule from the time lake navigation opens. Independent furnace interests, while their own markets have strengthened somewhat, will use all possible influence to reduce the high price of last year, fixed at a time when Bessemer pig iron was nearing the \$25 mark. The base ore price is now \$5.50 a ton.

The fact that the Connellsville coke plants are running so steadily and that the ovens in blast are at a maximum, is a fair criterion by which to judge the condition of the steel and iron market. Bessemer billets for prompt shipment are at a minimum of \$20.75, \$1 per ton above the pool rate in ordinary transactions, while for urgent business as much as \$1.50 per ton above the pool price has been offered during the week. Steel rail orders are increasing gradually, and the coming year will equal or exceed 1900. The wrought and steel pipe producers are enjoying an increasing business in all markets, which is reflected by their unexpected orders for skelp when their wants had been regarded as covered for some time ahead. The condition of the coal trade has not materially changed, and the demand is strong, with prices correspondingly active. The practical settlement of the mining scale seems to indicate a continuance of prevailing prices. Chinaware continues with a good feeling and with no perceptible lessening in the increased demand. Glass is still active, and in the near future an increase in prices is anticipated. The hardware trade is active at the threshold of the spring trade, and a good season is looked for in view of the large amount of building arranged for. Money remains unchanged, with rate of call and time loans at 4 and 6 per cent.

Buffalo.—The clothing business is reported fully up to normal, manufacturers having already sold enough to nearly offset their own purchases for spring business. Boots and shoes are reported a little dull, but orders for rubbers for fall delivery are coming in freely, lower prices stimulating trade. The grocery trade is about normal, with no special activity. In iron and steel the volume of business is good, and collections are very fair. During the week there has been an advance of \$1 per ton on iron, and last advices on soft steel bars make the total increase on that product \$4 per ton. There has been a general stiffening and increase in price of most of the iron and steel products, and dealers here look for a further advance, principally in wire and nails. In lumber, in spite of unfavorable weather, local business has been brisk, owing to the number of Pan-American hotels being erected. Coal trade is about as usual, no special activity being noticeable, except that orders for chestnut are brisk and about equal the supply.

Baltimore.—Retail trade is dull. The demand for serges and light weights is much better than a year ago, and clothing factories are very busy, many duplicate orders being received. The business in heavy weights for next season is well under way, and prices are steadier. Dry goods are improving, but prices are unsteady, with print cloths weaker and brown cottons low. Duplicate orders for straw hats from the South are being received, and the millinery jobbing trade is brisk. Harness business is not up to the standard, but collections are good. January sales of leaf tobacco were double last year's, and the market is exceptionally active and strong. Notions and men's

furnishings are dull, but jewelry sells freely. Recent cuts have decidedly improved the rubber trade, dealers buying liberally at the lower prices prevailing. Furniture factories receive good orders from road and local trade, and prices are firmer. New fertilizer organizations being started threaten more competition for business, but the demand continues unusual, with prices well maintained.

Louisville.—Orders for paints and oils are coming in freely, and prices are being well maintained. The leather market is in a healthy condition. A moderate business has been transacted in groceries. Boots and shoes have been rather quiet, and the winter has been entirely too open for a heavy traffic in that line. Drugs have been disposed of readily, but not distributed as freely as during January. Orders for wagons and agricultural implements are larger in volume than this time last year. Sorting orders is the ruling feature in wholesale dry goods. The whiskey market continues active, and the outlook is promising. There is a reasonable demand for money, and collections are fair.

Nashville.—Trade is improving and satisfactory, with collections good.

Charleston.—Fairly large sales are made in wholesale groceries and hardware, with an active business being done in fertilizers. Collections are not up to expectations, and money is in demand. Lumber is active, with considerable shipping, but prices rule lower.

Memphis.—Trade is active in most lines, with collections good. There is little demand for cotton, with a good stock unsold. Lumber shows more activity. Money is easy. Commercial paper 6 to 7 per cent.

Atlanta.—Trade conditions are very well sustained considering the period between seasons, the winter business being closed and the spring demand not yet advanced. In dry goods and shoes orders are satisfactory, but other lines are quiet. Weather conditions are very favorable for fruit and garden truck.

New Orleans.—Both retailers and jobbers had an excellent trade during the week, owing to a large increase of spot buyers brought to the city by the carnival festivities. Sugar and rice are steady, but there is very little doing in either. Cotton has been quiet, and is easier. Exports of grain are in fair volume. Money is unchanged.

Little Rock.—Dry goods, hardware and groceries are good, with some improvement over last week. Retail trade is fair. Collections in all lines average fair. The cotton stock on hand is 36,000 bales. Money is easy.

Cleveland.—On the whole, general trade is in a healthy condition. Dry goods are active. Crockery is doing better than last year, and hardware is leading other lines in the volume of business—some dealers say they have never had as good trade in February as they have had this year. Groceries are doing fairly well, and boots and shoes are moving as well as can be expected for this time of year. The demand for lumber is active, but the cold weather has checked building. Shops in the iron industries are generally running full time and force. The demand for manufactured iron and steel is said to exceed the supply, and prices have materially advanced. Collections generally are slow. Money is easy with fair demand.

Detroit.—Shipbuilders are very busy, with a large number of unfinished contracts on hand. General retail trade averages fair, the seasonable weather very materially assisting it. Jobbing and manufacturing lines are about up to last year in volume, but collections are reported only fair, and from some points in the southern part of the State short extensions are being asked. Prices remain steady, with a moderate demand for bank loans, and an easy money market. The outlook is considered quite encouraging.

Grand Rapids.—The impetus of spring purchasing is felt in the lumber trade, and manufacturers report quite favorable conditions, which are improved by lower prices in hardware and renewed activity in building operations. Prices remain firm and demand steady. Stocks in users' hands are small, so that better prospects for the year are assured, although loggers complain of scarcity of woodsmen, and the backward season is likely to curtail the output.

Indianapolis.—Trade is up to expectations in most lines for this time of the year, although there are complaints of slow collections. Money is easy and rates low. Considerable cash is looking for safe investment. Real estate business is particularly bright, notwithstanding the season. The activity extends to building operations, and the year promises to be a decidedly favorable one in all building lines.

Milwaukee.—Retail trade in dry goods and kindred lines is seasonably quiet, but the outlook for spring business is good. Country orders are coming in freely. Money is in good demand and rates steady at 6 to 7 per cent. Collections are better but slow in some sections.

Chicago.—The National Bank quarterly statements published a few days ago show gains in deposits about 7 per cent., and in loans nearly 8 per cent. There is growing demand for funds, but not all the propositions are satisfactory, and astute bankers would rather see a better supply of desirable mercantile paper. Rates for commercial loans are easy, and money is rapidly assuming a plethoric condition. Call loans of importance are scarce, although the trust companies report a fair average business on approved collateral, rates being about 3½ per cent. The bond houses find an almost complete exhaustion of their wares, the supply of municipal securities being very light, and the prospects poor of relief being found in the meagre number of proposed new issues in sight. More activity appears in local securities, sales being 44 per cent. over last year. Ten active stocks average a gain this week of ten cents per share, the Traction being firmer. New buildings, \$413,600, are 98 per cent. over last year's. Real estate sales total \$1,465,375, a decrease of 35 per cent. The strike difficulty in a prominent mining machinery factory has been adjusted.

Mercantile collections are still slow. Improvement in this respect is looked for when weather conditions are more settled. Cold weather helped retail trade and there is more snap in current dealings. In mail orders there is a steadily expanding business, and the attendance of visiting merchants is on the increase. There is a heavier volume of dealings in linens, cottons, silks, millinery and clothing. The call for boots and shoes has been better, and there are reports of important trading in leather. Prices in all the lines mentioned exhibit firmness. A feature of the week has been the purchase of entirely new stocks for openings in the interior and southwestern districts, and the best grades of merchandise are in the best demand. In light hardware and wire goods the buying strengthens. Trade in groceries, canned goods and fruits has been good. There is activity in drugs and chemicals, and spring sales of paints, varnishes and oils exceed last year's. Hardwoods are not moving so readily as the other items of the lumber list, but there is decided improvement all round in the local demand and the stocks on hand are now much broken, while prices are disposed to be again marked up should there be a continued rush of orders. Manufacturers of heavy and special machinery are getting enough new business to fully employ their shop capacity, and some of them appear behind several months on last year's contracts. Orders have been placed for the largest freight cars ever built, and car shops will require full forces throughout the year. Receipts exceed last year's in rye and cattle 7 per cent., hides 11, oats 20, butter 22, wheat 25, lard 27, cheese and hogs 30, pork 50, wool 300, and broom corn 600. Decreases are sheep 5 per cent, flour 10, dressed beef 15, corn 35, barley 45, seeds 50. Live stock receipts 353,864 head, increase nineteen per cent.

Minneapolis.—The past week has been very active with all jobbing lines. This is believed to be due to the improved weather conditions and the large number of visiting buyers from all parts of this section. Dry goods, boots, shoes, hats and caps and kindred lines are very active, and manufacturers are working over time. Fruits and produce are quiet, but there has been a good movement in groceries during the past week. Hardware is in good demand, and indications point to extensive building operations during the coming season. The lumber business is increasing in volume steadily, and receipts for the week were 3,015,000 feet. The quantity of flour ground was 235,365 barrels; only 14 mills are in operation out of 22. The volume of business is somewhat improved, domestic trade taking about three-quarters of the output.

St. Paul.—Business with dry goods jobbers continues very active. Hats and caps and men's furnishing goods are in good demand. Millinery houses are busy and look for an excellent season. The hardware trade is progressing nicely, the market being firm and sales fully up to expectations. Plumbers' supplies and builders' materials continue in good demand. Drug, paint and oil jobbers report that business is generally well sustained, and prospects were never better. Retail trade shows some improvement, and collections are satisfactory.

Duluth.—Jobbers report a fair volume of business for this time of year, but retail trade is quiet. Lumber continues steady and with good prospects.

St. Louis.—Arrivals of country buyers this week have been larger than usual from almost all territory embraced in the special rate service of the Inter-State Association. Orders in millinery and dry goods run heavy, especially in higher grade goods. Buyers emphasize earlier indications of the healthy condition of trade in the country. Visiting merchants also report collections much above the average. Farmers and country people generally have money and are confident. Outside of the special seasonable orders in millinery and dry goods, orders shoes, hats, clothing and groceries continue heavy and above the average. Grocery trade is very satisfactory both as to volume and prices. Hardware is having an exceptionally good run of orders in building and shelf goods. Manufacturing

lines all report continuation of orders, and the demand for coal is heavy. Domestic demand for coal has been light on account of the weather. Wheat continues in free movement with better demand from both city and country millers. Demand for flour is for domestic consumption, the market lacking speculative or foreign features. Cotton movement continues to show fair increase. Local dealings fairly active for good securities. There is also better inquiry for real estate on both speculative and investment account. Retail trade shows marked improvement.

St. Joseph.—Heavy snows have improved grain prospects, and helped the shoe and rubber trades. In other lines trade is fair, but collections rather slow.

Kansas City.—Probably two hundred country buyers from the West and Southwest came in this week on a low rate excursion arranged by the transportation bureau, and the wholesale houses in dry goods, millinery, shoes and notions particularly profited by it, and they report an excellent business. Trade in drugs, jewelry, hardware and implements is good while in clothing and men's furnishings it is only fair. Statements of local banks, just published, show increased deposits. Money is easy and in fair demand. Mercantile collections in most lines continue slow, and have for the past three weeks. Retail trade has been stimulated some by seasonable weather, but it is only fair in volume and some dealers will have to carry over rather heavy stocks. The cattle market the past week has been unsettled and unsatisfactory, which has checked receipts. The hog market holds up surprisingly well, and while the receipts for the week were 17,408 more than last week, and 37,742 more than the same week last year, yet prices ruled but a trifle lower. There was a good sheep market, closing firm for good grades.

Salt Lake.—Jobbing trade generally continues rather quiet, though fair for the season. Dry goods, clothing and shoes show a little life, but groceries, hardware and liquors show a fair movement. Rainy weather and bad roads have had a somewhat retarding effect on business, and retail trade is only fair. Collections are rather slow, and money is in fairly good demand.

San Francisco.—Good rains in February have always meant good crops in this State, and hence the cheerful feeling in agricultural and business circles. The Coast this week has been swept clear of free ships. The last charter was a big four master of 2,700 tons, which has been in this port for over two months. She gets 38 shillings, nine pence, which is ninepence more than was paid for a 1,300 ton ship a few days before. Since November 1st, fourteen tramp steamers have been loaded on this coast with flour and wheat; this has relieved the tonnage situation materially, and three more are now loading; Beet sugar prospects were never so promising as now, and unless all signs fail California will show the largest crop ever produced. The cool weather experienced in the past few weeks has put orchards and vines in the best possible condition for abundant bearing. The assessment of ten dollars per share on Oceanic stock this week knocked off twice that amount in value in the first 24 hours. Money plentiful at 6 to 7. Drafts on New York 17½ cents. Collections easy. A second oil exchange opened on twentieth.

Tacoma.—Six vessels cleared for foreign ports during the week, with cargoes valued at \$526,372. A number of vessels are now in the harbor taking cargo, and the shipping industry continues to grow.

Conditions in Canada.

Montreal.—Business conditions are unchanged. Call money is 4½ to 5 per cent.

Quebec.—Trade conditions continue favorable, and there are no failures of any moment.

Toronto.—Wholesale trade is favorable. The demand for dress goods, ribbons and laces is most satisfactory. In hardware and metals there is a good trade, with groceries and leather fairly active.

Ottawa.—Wholesale trade is fairly active, retail quiet, and collections good.

Hamilton.—The movement in wholesale trade circles is fairly brisk, but retail sales are not much above average.

Halifax.—General business moves along quietly. Lumbermen are very active this season, with conditions favorable. A large volume of business is expected to be done in the Cape Breton iron and coal districts this spring.

St. John.—In dry goods and groceries there is a little more demand. In other lines stock is moving slowly. Retail trade improves. Building prospects for spring are encouraging. Country remittances are reported fair for the season.

Vancouver.—Trade continues unsatisfactory, but confidence expressed for early improvement. Collections are about average.

Victoria.—Business conditions remain practically unchanged with collections fair.

MONEY AND BANKS.

Money Market Steady, with Collections Good—Renewal of Sterling Loans.

While the New York banks seemed to still feel confident this week that they have the market so well in hand that very low money rates cannot be made this season to cut down their profits seriously, still there is not much concern in good quarters over the future of the money market. Most of the sensational stories of probable tight money seem to have originated with speculators who desired that they should influence stock prices, and among borrowers there is a general feeling that before April 1st rates for call money will be higher, though not sufficiently so to greatly inconvenience business. The situation as to the effect of the various important pending deals upon the market seems to be about as was outlined here a week ago. According to the best information available, the steel deal will be carried out without the provision of very much new capital, but investors will have to be depended upon to absorb a large amount of new railroad bonds, some of which have, however, already been placed with permanent holders. The currency movement this week was in favor of the New York banks to the amount of about \$2,000,000, and there was also a small gain of cash from the Treasury. It was the general opinion among the banks that last Saturday's statement also made the position of the institutions appear weaker than it really was. Loans, however, are expected to show a further considerable expansion soon. The commercial paper market is narrow. Eleven banks reporting regularly for this paper made an average of 12 per cent. of all new loans this week in strictly commercial channels.

Call loans were made at from 1½ to 2½ per cent., averaging about 2¼ per cent., at which rate it was possible to get money over bank counters nearly all the week. Time money closed with business as follows: 4 per cent. for six months, and 3½ per cent. for thirty days to four months. Best single and double names, in commercial paper, closed at 4@4½ per cent., with an occasional transaction at 3½ per cent. Good names less well known sold up to 4½ per cent.

FOREIGN EXCHANGES.

The foreign exchange market was very dull throughout the week, but with some slight improvement in tone as compared with the period covered by our last report. Some indications appeared of investment buying of long bills, the houses in this business seeming to desire to replace loans on long exchange made some time ago and which are now running into sight bills. The supply of new commercial bills continued quite small. Grain and cotton bills were scarce, and current offerings were almost entirely against provisions shipments. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84	4.83½	4.84	4.84	4.84	—
Sterling, sight....	4.87½	4.87	4.87	4.87½	4.87½	—
Sterling, cables....	4.88	4.87½	4.88	4.88	4.88	—
Berlin, sight.....	95½	95½	95½	95½	95½	—
Paris, sight.....	5.17½	*5.16½	5.17½	5.17½	5.17½	—

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, unchanged at par; Boston, 5 cents discount against 10 cents; New Orleans, commercial 25 cents discount, bank \$1.00 premium; Savannah, buying at ⅓ discount, selling at par; Cincinnati, between banks 12½ cents premium, over counter 50 cents premium; San Francisco, sight 17½ cents, telegraphic 22½ cents; Charleston, buying at par, selling ⅓ premium.

SILVER BULLION.

Messrs. Pixley & Abell report British exports for the year up to February 7th as £962,900, against £515,227 last year; £44,375 to China, against £71,229 in 1900; a total of £1,007,275, against £586,456 to the same date last year. After moderate fluctuations the week closed with a small net advance. Trading was not especially heavy, and exports of fair size. Closing quotations each day follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	28.12d.	28.19d.	28.19d.	28.44d.	28.37d.	28.37d.
New York prices...	61.12c.	61.12c.	61.25c.	61.62c.	61.62c.	—

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	Feb. 21, 1901	Feb. 14, 1901.	Feb. 21, 1900.
Gold owned.....	\$76,829,707	\$75,987,849	\$74,363,597
Silver owned.....	19,989,536	20,013,037	9,862,264

Another moderate increase appears in holdings of the precious metal, but silver on hand slightly declined. United States notes rose to \$13,126,885 from \$12,912,135 a week ago, but there was a decrease in deposits in national banks to \$97,810,094 from \$98,717,349. Another good gain appears in the net available cash balance, which is now \$145,298,640, against \$143,905,857. Receipts for the month thus far have been \$35,396,532, and expenses \$29,825,000, leaving a surplus of \$5,571,532, a gain of about half a million dollars for the week. For the fiscal year to date there is a surplus of \$31,776,752.

NEW YORK BANK AVERAGES.

There were no surprises in last week's statement of the associated banks. A heavy expansion in loans was generally anticipated, and it came, making the increase in this item \$106,590,600 in five weeks, and far surpassing all records. Special operations in connection with mammoth consolidations are responsible for the enormous borrowings. Deposits naturally expand, having established a new high record exceeding a billion dollars. Money no longer comes this way from the interior, as active trade provides a good demand for funds elsewhere. As the Treasury has been taking in heavy revenues, there is a loss in specie holdings by the banks. Bank notes in circulation have ceased to increase in volume. Prognostications as to the condition of the Clearing House banks at the close of this week's business are that the loan item will show a further considerable expansion, and while money has been transferred from the Pacific coast there is still reason to anticipate a loss in surplus, unless stock market liquidation affects loans materially.

	Week's Changes	Feb. 16, 1901.	Feb. 17, 1900.
Loans.....	Inc. \$19,333,600	\$914,624,000	\$734,419,200
Deposits.....	Inc. 16,735,100	1,011,329,000	821,018,100
Circulation.....	Dec. 73,301	31,158,600	17,296,800
Specie.....	Dec. 2,677,000	193,213,400	163,733,500
Legal Tenders.....	Dec. 649,400	72,471,300	65,536,700
Total Reserve.....	Dec. \$3,326,400	\$265,684,700	\$229,270,200
Surplus Reserve.....	Dec. 7,510,175	12,852,450	24,015,675

Non-member banks that clear through members of the New York Clearing House Association report loans \$61,213,100, a decrease of \$105,500; deposits \$70,708,400, a gain of \$725,700; surplus reserve \$2,388,700, an increase of \$605,175.

FOREIGN FINANCES.

The Bank of England reported an increase of £1,514,138 in holdings of gold coin and bullion, raising the proportion of reserve to liability to 52.24 per cent., against 48.90 last week. The present percentage is the highest of the year, while the lowest was 29.50 per cent. on January 3. For the second time this month there was a decrease in the official rate of discount, which is now 4 per cent. The rapid improvement of late in the Bank's condition was responsible for the easier rate, but the market rates were not lower, owing to demand for money. Another payment of £2,000,000 was made yesterday on the Exchequer bond issue, but distribution of Northwestern dividends were about equal in amount. Speculation has been extremely irregular, with Americans fluctuating according to New York advices. Argentine securities have received better support. Call money rose to 4 per cent. in London, but Paris was easy at 2½, and Berlin 3¾. Notwithstanding the fact that the Bank of France has shipped considerable gold to England during the week, it still shows an increase of 3,525,000 francs in the amount on hand, and there was also a moderate gain of 2,300,000 francs in silver holdings. All the other important items of the statement showed marked decreases; notes in circulation falling 33,450,000 francs, Treasury accounts 27,400,000, and bills discounted 39,875,000.

SPECIE MOVEMENT.

At this port last week: Silver imports \$22,124, exports \$724,795; gold imports \$12,705, exports \$140,000. Since January 1st: Silver imports \$1,440,291, exports \$6,649,680; gold imports \$331,991, exports \$8,881,855.

THE PRODUCE MARKETS.

Cereals Comparatively Quiet—Cotton Falls to Lowest Price in Eight Months.

It is still a waiting market as to grain, with small fluctuations. Prices continue at a high level, which is due in the main to a good foreign demand. Wheat conditions abroad are not entirely satisfactory, although estimates from South Australia indicate a larger exportable surplus than the entire crop last year. Some European countries are in a poorer position, and in a few domestic winter wheat sections there is still less snow than is considered desirable. On the other hand, Kansas reports are most cheerful. For the next month or two there must be uncertainty, and it is customary for speculators to manipulate the market by circulating rumors which cannot be positively denied. The official report next month will tell of the farm reserves, but wheat in the ground cannot be even approximated. Cotton declined to 9¼ on Tuesday, which was the lowest point in eight months, and a loss of \$13.75 per bale from the high point during the speculative operations at the close of last month. Further curtailment of operations at the mills had influence, as well as the decline in exports during recent weeks. Reduction of print cloths to 3 cents was also disheartening to those who have been resisting the natural sagging tendency. Efforts to advance goods to a parity with the raw material have met with a declining demand, and a normal position can only be attained by restricting production until raw cotton is placed on a basis where consumption will absorb the supply. Hogs and products steadied after some weakness, receiving support from lighter receipts at the West. Further weakness appeared in dairy products and eggs, more warm weather evidently stimulating production. Refined petroleum was advanced a quarter of a cent for the week, making the price for barrel cargoes 7.95, against 7.25 at the close of last year. Compared with the opening price of 1900, however, there still appears a decline of about two cents.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 spot.....	80.75	80.37	80.62	80.75	80.75	—
Corn, ".....	48.50	48.00	48.25	48.25	48.50	—
Cotton, middling uplands.....	9.37	9.31	9.25	9.31	9.31	—
" " May.....	9.02	8.90	8.97	8.93	9.04	—
Lard, Western.....	7.80	7.70	7.70	7.80	7.75	—
Pork, mess.....	13.75	13.75	13.75	14.00	14.00	—
Live Hogs.....	5.70	5.60	5.50	5.60	5.60	—
Coffee, No. 7 Rio.....	7.12	7.25	7.25	7.37	7.37	—

The prices a year ago were: wheat, 74.37; corn, 41.00; cotton, 9.06; lard, 6.17; pork, 10.75; hogs, 5.20; coffee, 8.62.

GRAIN MOVEMENT.

There is nothing exceptional in the interior arrivals of wheat, but there is a freer outward movement than a year ago. Corn also goes abroad more liberally than in the same week of 1900. Both receipts and exports of wheat for the crop year thus far exhibit a material increase over the previous season to date.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	433,415	259,297	24,062	558,094		606,674
Saturday.....	602,153	344,427	60,884	665,791		330,452
Monday.....	661,118	247,124	51,893	911,907		860,694
Tuesday.....	425,751	128,433	18,427	931,106		211,893
Wednesday.....	462,813	228,773	45,108	939,523		943,850
Thursday.....	428,700	76,100	49,300	723,800		455,600
Total.....	3,033,950	1,324,154	249,674	4,730,221		3,409,073
" last year.....	2,997,086	1,065,267	255,238	4,445,801		2,730,325
Three weeks.....	8,803,522	4,902,418	613,978	14,149,646		11,309,207
" last year.....	8,441,385	2,994,861	636,530	15,481,774		8,971,325

The total western receipts of wheat for the crop year thus far amount to 169,296,648 bushels, against 162,212,376 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,447,687 bushels, against 2,478,521 last week, and 2,213,838 bushels a year ago. Pacific exports were 1,401,268 bushels, against 1,301,580 last week, and 988,863 last year. Other exports 395,969 bushels, against 218,952 last week, and 219,608 a year ago. Exports of wheat and flour from all points, since July 1, have been 123,251,990 bushels, against 120,218,165 last year. The official returns are taken for six months and our own figures added for recent weeks.

THE WHEAT MARKET.

Statistics at the close of last week showed exports from all surplus countries of 8,270,878 bushels, against only 6,770,000 a year previous. The increase occurred at United States, Aus-

tralian and Danubian ports. There was a noticeable decrease in Russian shipments. Argentine exports were much heavier than in the preceding week, but not quite up to those a year ago. There was a decrease of 812,000 bushels in the American visible supply, but it is still four and a half million bushels larger than at the same date last year. Statements of winter wheat conditions in Kansas are most cheerful, but reports of insufficient snow covering are received from many other points. To what extent damage is possible can of course not be determined yet. Statements of injury from insects are also circulated as usual, and sometimes receive credence. While European news is not entirely encouraging, the acreage in India is said to be much heavier than last year's, which was exceptionally small, however. South Australia expects to export 265,178 tons, or more than the entire yield a year ago. Abundance of conflicting reports served to maintain quotations without change of importance.

THE CORN TRADE.

An increase of 980,000 bushels occurred in the American visible supply last week, while all exports amounted to 5,084,442 bushels, against 4,018,000 a year ago. Practically the entire movement was from this country, and Argentine shipments were only about a fourth of last year's. Quotations continue far above those prevailing a year ago, while daily variations are small. There is strength in liberal foreign purchases, and this demand from abroad is the main influence, as domestic conditions present no new features.

MEATS AND DAIRY PRODUCTS.

Some irregularity in live hogs and pork products was followed by hardening prices, as receipts at Chicago fell below expectations. The tone developed considerable firmness. Warmer weather stimulated the output of butter and eggs, and prices fell off sharply, eggs selling off three or four cents. Later there was some recovery, and the demand for butter brought a much better range of prices. The week closed with best State dairy butter at 21 cents and fresh eggs 20.

COFFEE CONDITIONS.

Persistent buying by one prominent concern at last brought its reward, and prices assumed a definitely better position. Yet the statistical situation is not calculated to push the market upwards. Receipts at Santos ports have been enormous, and despite some decrease compared with last year at Rio ports, the aggregate Brazil movement continues to gain in comparison with preceding years.

RAW AND REFINED SUGAR.

Nothing of importance has occurred in the market for either grade. Refiners threaten to withdraw guarantees, but dealers see no indication of a higher level. Organization of a new company at the West promises to facilitate the output of beet sugar, and there is reason to believe that the present season will show a material increase in the crop. While the Secretary of the Treasury's action regarding Russian sugar aroused extensive discussion, there was no effect visible in the sugar market.

THE COTTON MARKET.

The cotton market is lower. DUN'S REVIEW has endeavored to make it clear that inflating quotations to an absurd extent was a sure method of curtailing consumption. Its position has been fully vindicated by the course of the goods market, the closing of yarn mills, and reduction of spindles in operation, as well as recent figures of exports. Planters who are still holding back cotton will receive about \$10 a bale less than if sales had been made when this paper urged that better prices than 11 cents at New York could not be maintained, even artificially. Even after reducing print cloths to three cents there was no activity, and middling uplands sagged until 9½ was quoted, which is the lowest price of the present crop year. Everything points to an unprecedented acreage in cotton this year, owing to the high range of prices that has prevailed, and this is one of the ways in which the market regulates itself. Latest statistics follow:

		In U. S.	Abroad & Afloat.	Total.	Three Weeks Decrease.
1901, Feb.	15..	1,713,613	1,502,000	3,215,613	191,641
1900, "	16..	1,741,601	1,601,000	3,342,601	60,111
1899, "	17..	1,424,855	3,037,000	4,461,855	300,870
1898, "	18..	1,851,414	2,316,000	4,167,414	51,924
1897, "	19..	1,405,503	2,118,000	3,523,503	252,597
1896, "	20..	1,352,265	2,006,000	3,358,265	139,793
1895, "	21..	1,419,352	3,075,000	4,494,352	134,097

On Feb. 15th 7,873,626 bales had come into sight, against 7,260,299 last year, and 9,104,119 in 1899. This week port receipts were 125,000 bales, against 181,589 in 1900, and 78,092 two years ago. Takings by northern spinners to Feb. 15th were 1,417,007 bales, against 1,792,542 last year, and 1,632,886 in 1899.

THE INDUSTRIES.

Iron and Steel Strong—Cotton Goods Weak and Production Restricted.

Quotations of pig iron tend upward, and there is a most satisfactory demand from steel mills. There is no indication of a set-back in any division of the market, and wherever new contracts are accepted the purchaser is compelled to pay full prices. Billets are noticeably firm, and steel rails are taken in excess of 1,700,000 tons. Dealings in wool show a further expansion, and shipments from Boston are of gratifying volume. Operations increase at the expense of values, however, and there is a well defined inclination to reduce stocks before the new clip arrives, even if transactions are at a loss. Further reduction of output has been agreed upon by cotton spinners, and print cloths were offered at 3 cents without bringing activity. Although shipments of boots and shoes from Boston declined slightly to 86,183 cases, against 87,473 in the previous week, the shops are busy and the industry is assuming a better position daily. Buying of spring goods is naturally decreasing, but inquiries for fall lines exceed expectations. Interest in lumber and building materials is pronounced, and great activity in structural work is promised for this spring. Especial vigor is displayed at Buffalo, where many hotels are to be erected on account of the Exposition.

IRON AND STEEL.

Large transactions in pig iron have brought a higher range of prices, and in billets there has also been notable strength. Mills are not slackening operations while the matter of consolidation hangs fire, and purchasers forward their bids regardless of deals. While most quotations are not changed, it would require a considerable premium to secure prompt delivery in most lines. Structural operations are of great magnitude, the American Bridge Company having received many new contracts. Railway supplies are still in urgent demand, and agricultural implements are wanted faster than they can be delivered.

MINOR METALS.

There have been no developments of importance, and quotations are firmly sustained without alteration, with tin especially firm.

THE COAL TRADE.

The anthracite coal market this week was fairly active, and was not influenced perceptibly by the constant rumours of a coming strike in the producing regions. The stocks of coal at some of the leading western markets are running down sharply, but the tidewater demand is so good that there has been no chance to build them up to any considerable extent. The best quality of stove coal at New York sold at an average of \$4.80 net per ton. There was a fair demand for the small steam sizes.

COKE OUTPUT AND PRICES.

The week shows a decidedly brisk movement in coke, and warranted the firing of 200 ovens last week, but the car supply was short, holding shipments down 100 to 200 cars. A summary of the Connellsville region for the week shows 18,409 ovens in blast, and 2,913 ovens idle. There were ten new ovens added to the total last week, and 194 cold ovens fired. The production of the region in tons for the week, estimated upon the ovens drawn, amounted to 209,259 tons, as against 203,133 tons the week previous, an increase in production of 6,126 tons. The shipments in cars for the week amounted to 10,211 cars, against 10,298 cars the week previous, a decrease of 87 cars. The decrease in shipment is due to the apparent difficulty of the railroads in moving the coke trains and the return of empty cars. Prices are unchanged.

BOOTS AND SHOES.

Prices are firm and steady on all varieties. Although the volume of business is still extensive, trade this week has not been quite as active as previously. Reports from the West are of a less encouraging nature. Trade with retailers in that section has not been up to their expectations, and as a consequence they are countermanding a part of the orders placed by them. Most of the visiting buyers in the Boston market are operating in fall samples, and some few contracts for autumn delivery have been made. It is quite evident that many seasonable goods are still being produced as the call for heavy weight leather continues large. The local jobbing trade shows a slight improvement over last week, and sales have been chiefly of leather shoes. The bulk of the business done by wholesalers is in winter goods, although some of their out-of-town customers are commencing to operate quite freely in spring stocks. Light rubber goods are still selling well, and a good many arctics are also taken, but rubber boots are slow,

LEATHER CONDITIONS.

All varieties of sole leather, with the exception of Texas oak, are firmer. The largest producer does not verify reported advances, as it is believed that a slight rise in leather values would mean more than a corresponding increase in hide prices. It is nevertheless a fact that heavy No. 1 union backs of standard quality cannot be bought for less than 32c., and that heavy and middle weights of hemlock sole, including buffalo, are ½c. higher. Unusually large transactions have been effected in hemlock sole and some varieties of upper. One shoe manufacturer alone is reputed to have purchased over \$1,000,000 worth of leather, and other operators have taken large quantities. The sole leather market has never been in a better position as regards supply and demand, within the memory of some of the oldest tanners, than it is at present. Transactions in satin upper have been very heavy, and although prices on this variety have not advanced they are very strong.

THE HIDE MARKET.

Strength in leather has brought a better tone for hides at Chicago, where former prices are firmly maintained, and in exceptional cases, such as calfskins, there is a small advance. In country hides the demand has reached a large aggregate, while advanced prices are confidently expected by many dealers.

MARKET FOR WOOL.

Another large increase is reported in the volume of sales at the three chief eastern markets, exceeding any weekly record in over a year. Total transactions amounted to 8,528,500 pounds, against 6,972,600 in the week preceding. Current business is three times that of about a month ago. Such activity might be expected to indicate better conditions in the manufacture, but it is still impossible to find satisfactory evidences of improvement. On the contrary, it appears that stocks are reduced at one point only to accumulate at another, and dealers accept lower bids in order to make room for the new clip which has already begun in Arizona, and will soon be in progress in Texas. Buyers apparently purchase because it seems as though prices must have reached the bottom.

DRY GOODS MARKET.

The dry goods market has shown a further gain in the aggregate volume of business during the week, with the increase more noticeable in jobbing circles than at first hands. The improved buying has not, however, brought with it any improvement in the general tone, and in a number of directions the market is weaker than it was a week ago. In cotton goods the tendency in most staple lines has been in favor of buyers, with Fall River making an open reduction of ½c. in print cloths, and in woolen goods there have been revisions in a downward direction in various fancy fabrics. In both cottons and woollens there is a lack of support from raw material, although manufacturers assert that it still costs more to turn out goods than they are being sold for, and in no other direction has anything come to the surface to cause buyers to forsake the conservative policy they have for so long pursued. It is true that talk of curtailment of production is more general among weaving mills, and at the South yarn mills have decided to cut production by about 33 per cent., but with no scarcity of present supplies neither has as yet had any effect.

COTTON GOODS.

Some of the business done this week has shown lower prices than before for both brown sheetings and drills, but leading brands have not given way. The irregularity in prices of stock goods is marked. The demand is still confined to limited quantities for both home use and export. Bleached cottons are also quite irregular outside of leading tickets, but the sales have shown an increase over last week. A quiet demand at unchanged prices is reported for ducks, and brown osnaburgs are slow and easy. Wide sheetings are practically neglected. Cotton flannels and blankets are quiet. For denims, ticks, plaids and other coarse colored cottons there has been a quiet call only. Sellers meet the demand very readily, and prices are irregular. Cotton linings are also irregular but fair sales made. The following quotations are approximate: Drills, standard, 5½c. to 5¾c.; 3-yards, 5½c. to 5¾c.; sheetings, standard, 5½c. to 5¾c.; 3-yards, 5c. to 5½c.; 4-yards, 4½c. to 4¾c.; bleached shirtings, standard 4-4, 7¼c. to 8¼c.; kid-finished cambrics, 3¾c.

Print cloths have been reduced ¼c. to the basis of 3c. for regulars, and a moderate business done. Wide odds are barely steady, with an indifferent demand. Print calicoes have improved in demand, chiefly in staple lines, and prices are generally steady. Gingham continue quiet. Dometts are irregular, with moderate sales for fall.

WOOLEN GOODS.

Men's wear fancy woolen and worsted fabrics for fall have up to the present time fared very indifferently, buying generally being confined to sample orders. Some lines are being withdrawn and new ones substituted in hopes of better results. The general tone of the market for fancies is unsatisfactory, and there is considerable irregularity as compared with opening

prices. In staples there is a generally steady market. This week's demand has been moderate, but many sellers have already secured orders for their bulk of the season's production of plain goods. Reorders for spring weights have been moderate only. Oxfords and friezes still secure the bulk of the orders being placed for overcoatings, beavers and kerseys continuing quiet. Cloakings are quiet and unchanged. Low grade wool dress goods for fall are being opened at declines of from 10 to 17½ per cent. from a year ago.

THE YARN MARKET.

In spite of impending curtailment of production the demand for American cotton yarns continues slow and the market weak. Woolen and worsted yarns also slow at easy prices. Linen yarns strong; jute yarns steady.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the first half of February are \$14,976,305, a gain of 7.5 per cent. over last year and 34.8 per cent. over 1899. The increase over last year is scarcely as large as in January, and the difference is mainly due to relatively smaller earnings in February on Trunk lines and Central Western roads, though in the second week last year traffic in this territory was badly blocked by storms. Granger earnings continue larger than last year, also Southern roads, while in the Southwest earnings are again increased heavily, due to larger cotton movement and heavy traffic in other merchandise. Earnings are given below of roads classified by groups compared with last year; also percentages showing comparison with 1899:

	February.			Per Cent.		
	1901.	1900.		1901 00.	1901-99.	
Trunk	\$1,866,897	\$1,850,974	Gain	\$15,923	+ 1.0	+34.3
Other E'n.....	175,163	193,128	Loss	17,965	- 9.3	+34.4
Cent'l W'n.....	2,153,139	2,096,328	Gain	56,821	+ 2.7	+31.1
Grangers.....	1,862,279	1,734,196	Gain	148,083	+ 7.9	+23.1
Southern.....	4,326,734	3,963,196	Gain	363,538	+ 9.2	+40.0
South W'n.....	3,426,423	2,988,415	Gain	438,008	+14.7	+46.2
Pacific.....	1,145,670	1,108,765	Gain	36,905	+ 6.3	+40.0
U. S. Roads.....	\$14,976,305	\$13,935,002	Gain	\$1,041,303	+ 7.5	+34.8
Canadian.....	924,000	987,000	Loss	63,000	- 6.4	+ 5.7
Mexican.....	1,042,421	994,858	Gain	47,563	+ 4.8	+23.0
Total.....	\$16,942,726	\$15,916,860	Gain	\$1,025,866	+ 6.4	+32.0
U. S. Roads.....						
January.....	\$15,370,013	\$13,829,799	Gain	\$1,540,214	+11.2	+34.4

Earnings of United States roads reporting weekly are compared below. The loss in the second week last year, due to snow blockade, is clearly reflected. The figures follow:

	1901.	1900.	Per Cent.
51 roads, 2d week of February ...	\$7,274,932	\$6,678,733	+ 8.9
58 roads, 1st week of February ...	7,707,373	7,256,269	+ 6.1
61 roads, 4th week of January....	12,410,614	11,236,000	+10.5
61 roads, 3d week of January....	8,444,935	7,676,386	+10.0

FAILURES AND DEFAULTS.

Failures in the United States this week are 253 and in Canada 39, total 292, against 297 last week, 304 the preceding week, and 234 the corresponding week last year, of which 201 were in the United States and 33 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Feb. 21, 1901.		Feb. 14, 1901.		Feb. 7, 1901.		Feb. 22, 1900.	
	Over	Total.	Over	Total.	Over	Total.	Over	Total.
East.....	31	95	38	105	30	95	24	57
South.....	15	64	22	63	22	77	11	53
West.....	22	68	24	69	22	73	19	74
Pacific.....	6	26	2	20	6	24	5	17
United States.	74	253	86	257	80	269	59	201
Canada.....	12	39	9	40	7	35	4	33

The following table shows by sections the liabilities thus far reported of firms failing during the third week of February, and also corrected figures for the two previous weeks. The liabilities are separately given of failures in manufacturing, in trading, and in other concerns, not including those of banks or railroads:

Third Week of February.					
	No.	Total.	Mfg.	Trading.	Other.
East.....	95	\$1,278,652	\$615,763	\$503,454	\$159,435
South.....	62	348,820	74,144	271,726	2,950
West.....	91	1,266,799	237,602	410,346	618,851
Total.....	248	\$2,894,271	\$927,509	\$1,185,526	\$781,236
Canada.....	23	133,832	26,370	104,962	2,500
First Two Weeks of February.					
	No.	Total.	Mfg.	Trading.	Other.
East.....	183	\$2,671,442	\$621,272	\$1,049,703	\$1,000,267
South.....	131	1,015,292	393,734	618,867	2,691
West.....	228	1,693,354	474,016	719,587	499,751
Total.....	542	\$5,379,888	\$1,489,022	\$2,388,157	\$1,502,709
Canada.....	71	746,856	48,260	598,596	100,000

THE STOCK MARKET.

Operations at the Stock Exchange this week have been upon a very moderate scale. Room traders on the floor and other professional dealers have been the chief factor in the dealings, and the public has given the market but small attention. The decline in prices has been general throughout the list, but the outside interest in the dealings has not been greatly influenced thereby. The very general report among the commission houses, usually active in the market, is to the effect that the public is not carrying a large line of stocks, and some of these houses say that their lines are smaller than at any time since the dull period of last summer. Most of the selling by the professional element, which put the market off occasionally, could be traced to the disturbance in connection with the deal in the Smelters' Company stock, which declined on the taking out of an injunction against the consolidation with the Guggenheim plants. The short interest in the market was increased largely, and this led to some rallies late in the week, before the double holidays.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1900.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd....	89.00	88.62	88.37	87.87	87.50	88.12	—
C. B. Q.....	142.50	144.87	145.87	145.12	143.75	144.37	—
St. Paul.....	146.62	150.59	150.00	149.25	147.87	148.50	—
Rock Island.....	120.87	124.50	124.75	124.62	122.50	122.62	—
North Pacific.....	85.00	83.75	82.87	83.00	81.75	82.50	—
Union Pacific.....	80.50	94.25	93.12	94.00	92.62	89.25	—
Sugar.....	146.50	136.37	134.62	135.37	135.00	135.75	—
Brooklyn Rapid..	86.37	77.12	76.00	75.37	75.87	76.75	—
Manhattan.....	115.00	117.75	116.87	116.75	116.50	116.87	—
Federal Steel.....	57.00	51.62	49.00	48.37	46.25	48.00	—
Average 60.....	84.87	89.14	88.49	88.10	87.76	88.12	—
" 10.....	66.47	65.65	64.82	64.20	63.27	64.17	—
" 5.....	134.77	130.36	129.88	129.61	129.26	129.55	—
Sales.....	1,354	535	1,168	809	766	696	—

MARKET FOR BONDS.

The market for choice investment bonds has not changed materially, but dealers can see quite plainly that many buyers are delaying operations until after the offering of the new issues which are to be made in connection with the several railroad deals about to be concluded. There has been a fair demand for bonds of the St. Paul system for two weeks past. The call for bonds is still much in excess of the offerings. Governments were steady, with buying by New York banks. State and municipal bonds were inactive but strong, with a special inquiry for issues that are a legal savings bank investment in Iowa, Kansas and Colorado.

BANK EXCHANGES.

Bank exchanges for the week at all leading cities of the United States are \$2,072,315,003, a gain of 68.2 per cent. over last year and 32.3 per cent. over 1899. The increase is again very large over both years. Boston and Baltimore report losses compared with 1899, but at all other cities bank payments are heavier. Figures for the week and average daily for three months are compared below:

	Five Days. Feb. 21, 1901.	Five Days. Feb. 21, 1900.	Per Cent.	Five Days. Feb. 23, '99.	Per Cent.
Boston.....	\$114,766,611	\$104,865,964	+ 9.4	\$123,871,042	- 7.4
Philadelphia....	104,707,340	64,113,343	+63.3	72,847,594	+43.7
Baltimore.....	22,521,707	15,834,538	+42.2	33,525,383	-32.8
Pittsburg.....	40,976,168	22,637,466	+81.2	39,393,160	+4.0
Cincinnati.....	20,490,150	13,402,350	+52.9	11,073,800	+85.1
Cleveland.....	13,091,291	8,154,036	+60.5	8,497,188	+55.2
Chicago.....	136,558,127	107,344,808	+27.2	106,316,675	+28.4
Minneapolis....	9,056,980	7,429,789	+22.0	6,068,675	+50.9
St. Louis.....	41,873,643	25,664,405	+63.1	27,589,336	+51.2
Kansas City....	15,363,465	9,910,036	+55.1	8,585,656	+79.0
Louisville.....	9,646,730	7,856,814	+22.8	7,059,232	+36.6
New Orleans....	11,682,999	10,977,720	+6.4	7,152,652	+63.5
San Francisco..	19,598,667	14,267,035	+37.4	12,008,495	+63.2
Total.....	\$560,333,878	\$412,458,304	+35.9	\$463,988,888	+20.7
New York.....	1,511,981,125	878,999,035	+72.1	1,102,935,493	+36.2
Total all.....	\$2,072,315,003	\$1,291,457,339	+68.2	\$1,566,924,381	+32.3
Average daily:					
Feb. to date....	\$362,230,000	\$276,244,000	+31.2	\$308,924,000	+17.3
January.....	386,630,000	270,521,000	+42.9	318,818,000	+21.3
December.....	337,804,000	311,732,000	+8.4	263,539,000	+27.8

RAILROAD TONNAGE.

Tonnage measured by loaded car movement at St. Louis and Indianapolis is still below last year, but the loss is due to car shortage. Grain movement east is less than in the preceding five years in February, owing chiefly to scarcity of cars. In other lines, east bound traffic is in excess of the usual winter volume. West bound traffic is heavy for the season. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis compared with preceding years:

	St. Louis				Indianapolis			
	1901.	1900.	1899.	1898.	1901.	1900.	1899.	1898.
Jan. 26..	53,522	53,752	46,374	45,257	20,980	20,571	20,777	20,105
Feb. 3..	54,128	53,782	47,253	42,285	20,779	22,199	20,017	20,412
Feb. 9..	53,912	54,022	42,976	43,472	20,800	22,075	18,368	23,387
Feb. 16..	51,935	55,472	44,174	41,905	20,944	21,528	17,793	22,191

FOREIGN TRADE.

New York Statistics—Review of Foreign Markets—The Russian Discriminatory Tariff.

Exports from the port of New York for the week ending February 19, and imports for the week ending February 15, and the total exports and imports for the last two weeks and for the year thus far, together with the corresponding movements a year ago, are herewith given:

	Exports.		Imports.	
	1901.	1900.	1901.	1900.
Week.....	\$7,929,677	\$14,521,568	\$10,364,265	\$10,992,773
Two weeks.....	18,406,285	21,152,711	20,165,080	22,588,898
Year.....	75,396,067	81,591,650	71,727,974	74,729,720

The most remarkable feature of the week is the falling off in exports as compared with the figures for the corresponding week last year, which exceeded all records up to that time. No undue importance should be attached to the fact that for a single week the exports at New York happen to be \$6,591,891 less than for the corresponding week a year before, because a great many elements combine to cause wide fluctuations in the exports here from week to week. Up to the end of last week the total exports at this port were actually greater than for the same period in 1900, though by a margin of less than \$400,000. When the heavy export shipment of agricultural implements and machinery noted in DUN'S REVIEW of last Saturday appear in the statistical records the export totals will be very materially swelled, and it is even possible that the final showing at the end of February may exceed the remarkable totals for the first two months of the last calendar year. It is worthy of remark in this connection also that the national export returns show that an increasing proportion of exports is passing out through other ports than New York. Imports at this port for the week were fairly large, but slightly below the total for the corresponding week last year.

OUTLOOK ABROAD.

Great Britain.—Imports into the United Kingdom for the month of January were, according to the *Monthly Accounts of Trade and Navigation*, £45,987,516, as compared with £44,555,914 last year, a gain of £1,431,602. Exports of domestic products for the same period also showed an increase, the figures being: 1901, £24,753,531; 1900, £23,583,682, a gain of £1,169,849. Exports of foreign and colonial products, on the other hand, showed a loss of £431,158, from £5,482,465 in 1900 to £5,051,307 this year. Imports of United States products almost uniformly showed marked gains.—**LOCOMOTIVES.**—*Engineering* has called attention to the fact that British exports of locomotives are not keeping pace with the increased demands in all parts of the world. In 1885 Great Britain exported locomotives to the value of £1,658,596, and in 1890 to the value of £1,848,462. From that figure there was a sharp and steady decline till 1894, when the exports were only £749,586. They then again rose steadily until the year just closed, when they were £1,500,909. This, however, is less than the figures for ten and fifteen years ago, when railway development throughout the world was much less. The fact is that the United States, Belgium and Germany are now supplying the greater part of the increase in the number of locomotives required in the non-manufacturing countries over the number required then. This has been due partly to their locomotives being cheaper than the British, but particularly to their superior adaptability to the requirements of the lines using

them, and to prompter deliveries.—**ELECTRIC TRACTION.**—On Tuesday, February 5, the first electric surface cars to make regular trips in London were started on the lines of the London United Tramways Company. Everything had been ready for the new service for some time, but until the Board of Trade has made suitable regulations it will not be fully opened for public traffic.

South Africa.—In view of the certainty that an immense trade in these lines will take place immediately upon the cessation of hostilities, the following detailed statement of the imports into South Africa of machinery, hardware and metal goods, from the *British and South African Export Gazette*, will be of interest:

ARTICLE.	1898.	1899.
Cart and carriage ironmongery, springs, axles, &c.	£18,258	£18,757
Cycles	236,518	142,234
Hardware, cutlery and ironmongery	1,320,437	1,191,796
Iron and steel	674,192	695,207
Iron, leaden and earthen pipes, lead, etc.	202,756	342,913
Machinery	1,543,464	1,527,005
Railway and tramway material	575,693	441,939
Total	£4,571,318	£4,359,850

Following are the imports of machinery, hardware, and articles of iron and steel in still greater detail:

MACHINERY.	1898.	1899.
Agricultural	£71,440	£55,443
Mining	901,082	821,709
Electrical	570,942	649,853
Textile and industrial		
Unenumerated	570,942	649,853
Total	£1,543,464	£1,527,005
HARDWARE.	1898.	1899.
Agricultural implements	£112,676	£162,648
Brass and copper wares	24,145	21,651
Cutlery, ironmongery and unenumerated	1,136,204	965,979
Tin, tinware and zinc	47,412	56,822
Total	£1,320,437	£1,191,796
IRON & STEEL.	1898.	1899.
Anchors	£190,415	£217,208
Bars, hoops and pig		
Sheet iron		
Steel		
Unmanufactured, unenumerated	363,611	299,848
Corrugated iron		
Iron wire		
Total	£674,192	£695,207

To a certain extent these figures tell their own story, since they indicate clearly enough the nature of the South African market in these lines, and its extent. It is important to note, however, the source of the principal of these imports. Of mining machinery only one-fourth came from Great Britain, while fully one-half came from the United States. The American importations were due primarily to the fact that our manufacturers had made a special study of South African mining conditions, and also to the presence of an unusual proportion of American managers and engineers in the mines there. French and German importations were due for the most part to the large amount of capital from those countries invested there.

Liberia.—It is a remarkable fact that, although Liberia owes its existence to the United States, and its people have always manifested the warmest regard for this country, American manufacturers have apparently left the exploitation of this small but valuable market largely to Europeans. The following, from a recent issue of the *Moniteur Officiel du Commerce*, shows how varied are the requirements of the Liberians, and how profitable the trade with them must be: "The imports into Liberia may be divided into three groups of articles, viz., those solely for the use of the civilized inhabitants, those used both by Liberians and natives, and those imported exclusively for natives. In the first category, ready-made clothes, shoes, felt and straw hats, corsets, cravats, shirts, hosiery, &c., hold the largest place. Among other articles of import are lamps, clocks, watches, sewing machines, musical instruments (harmoniums, accordions, musical boxes), and even phonographs. The imports of furniture and household utensils are much less than the imports of these articles a few years ago. In the second category are included preserves and alimentary products; bacon, ham, rice, flour, cod, salted fish, preserved provisions, preserved fruits, biscuits, leaf tobacco; gunpowder, guns of all sorts, "machetes" and other kinds of knives and swords; wax candles, petroleum, matches; gin, rum, ginger ale, cheap champagnes, sweet wine; soap, washing blue, potash; umbrellas and parasols, hoes, spades and pickaxes; buckets, enameled iron plates, cast-iron plates, copper plates and crockery, etc. The articles imported for the use of the natives are the same as those imported all along the adjacent coast; cotton cloths, white and colored; silk handkerchiefs, velvet caps, rugs, coral, cornelian and glass pearls, knives, iron trunks, etc."

Hong Kong.—**IRON AND STEEL.**—There is a growing market in this port for iron, chiefly in pigs, and certain varieties of steel for re-manufacturing. At present Belgium supplies most of the iron used, but American makers are reported to be gaining ground.—**WIRE NAILS.**—American wire nails are rapidly displacing German nails here, owing to their being cheaper while of equal quality.

Miscellaneous.—Germany at present is supplying most of the hardware, glassware, cutlery, beer, cotton, hosiery and woolen goods imported at Hong Kong, but American goods in all of these lines are being imported in increasing quantities.

Tariffs and Commercial Regulations.

TURKEY.—Agricultural implements are to be admitted free of duty for a period of six years.

QUEENSLAND.—Filter press plants for treating gold ore slimes are to be admitted free of duty.

TOGOLAND (GERMAN WEST AFRICA.)—The German Government has just issued a general tariff for this Protectorate. An extended list of articles, chiefly for household and personal use are exempted from duty. All others, including manufactured cottons, are dutiable at four per cent. *ad valorem*.

RUSSIA.—Under Section 5 of the Tariff Act of July 24, 1897, the Secretary of the Treasury of the United States on February 12 issued instructions that a countervailing duty must be levied on Russian sugar, thus revoking the suspension of such duty provided in Department Circular No. 50 issued April 20, 1900. In a circular issued February 14, the additional duties were declared to be as follows: On sugar testing not less than 99 per cent., .50 rouble (38.6 cents) per pood (36.113 pounds); on sugar testing not less than 88 per cent., .44 rouble (33.96 cents) per pood; on sugar testing less than 88 per cent., .38 rouble (29.34 cents) per pood.

In retaliation for this action on the part of the United States Treasury Department, M. de Witte, the Russian Minister of Finance, published in the *Official Messenger* of Feb. 17 a decree to become effective March 1, imposing an additional tariff duty of 30 per cent. net upon articles included in paragraphs 150, 151, 152, 153, 161 and 167 of the Russian schedule of import duties, when such articles are of American manufacture. Following are abstracts of the paragraphs in question: Par. 150—Cast-iron wares of all kinds, including enameled, tinned and painted wares, etc., cast-iron piping, rough castings and articles of malleable cast-iron. Par. 151—Manufactures of iron and steel, forged, stamped or cast, not wrought. Par. 152—Iron and steel boiler and bridge work, tanks, as well as all articles of sheet iron or steel not specially mentioned elsewhere. Par. 153—Manufactures of iron and steel of all kinds not specially mentioned elsewhere, including hardware of various kinds, iron bedsteads, small wringing machines, skates, etc., etc. On most of the items in the foregoing paragraphs the duties levied are 1.70 roubles (\$1.3124) per pood, with 1.40 roubles (\$1.0808) per pood additional of conventional duties.

The increased duty in these cases would amount to \$1.405 per pound. Par. 161—Tools for artists, traders, factories and workshops. The duties are \$1.0808 per pound with \$10.8492 conventional, increased duty \$1.1039. Par. 167—Machinery, apparatus, and models thereof. Section 2 of this paragraph is apparently the only one included in the retaliatory decree. This section comprises: Gas and water meters, motors worked by gas, hot air or petroleum, dynamos, sewing and knitting machines, portable engines, fire engines, machines of all kinds not specially mentioned of cast iron, iron or of steel, with or without parts of other materials. The duties of the same as in paragraphs 151-2-3. More detailed information regarding articles comprised in these sections of the Russian tariff will be promptly furnished those desiring it on application to DUN'S REVIEW.

It will be noted that these paragraphs do not include the most important items of American exports to Russia; and on careful study of the decree it appears that the blow to American manufacturers is very much less serious than it has been stated to be in many quarters. It is quite possible that, in view of the fact that the decision of the Secretary of the Treasury will shortly come before the courts, this decree will be officially suspended before March 1. It is reported from Washington that a strong effort will be made by this Government to secure such a suspension, in which event it is probable that the matter in dispute can be arranged to the satisfaction of all parties.

FOREIGN CONTRACTS.

PAINTS.—Cairo, Egypt.—For the Barrage Administration. Supply of paint required during 1901. The approximate quantities required are as follows: Red oxide paint, 5,000 kilos.; dry color paint, 350 kilos.; whitening, 300 kilos.; oxide of lead, 300 kilos.; white zinc powder, 600 kilos.; Aspinall's enamel, 50 tins; varnish, 100 kilos.; turpentine, 350 kilos.; boiled linseed oil, 2,000 kilos.; white lead, 500 kilos. Owing to the nearness of the date for closing this contract American tenders can only be made through import agents in Egypt to whom cabled instructions may be sent. Contract closes 10 A.M., March 1.

ELECTRIC CARS.—Bournemouth, England.—For the Corporation. Supply of 42 electric cars. Forms of tender and specifications of Mr. F. W. Lacey, Borough Engineer, Municipal Offices, Bournemouth. Fee, £3 3s., returnable. Further particulars may also be obtained of the Consulting Engineers, Messrs. Lacey, Clirehugh & Sillar, 2 Queen Anne's Gate, Westminster, London, S. W. A deposit of £50 must accompany each tender, which will be returned to those whose tenders are not accepted, but in the case of the accepted tender will be retained until the execution of the contract, and will be forfeited if the necessary sureties are not found and the contract signed within two weeks from the date of notification of its acceptance. Contract closes March 2.

STEAM DYNAMOS AND CONDENSERS.—Bournemouth, England.—For the Corporation. Supply of three steam dynamos and two steam-driven surface condensers. Specifications, etc., of F. W. Lacey, Borough Engineer, Municipal Offices, Bournemouth. Fee, £3 3s. Further particulars, etc., of Messrs. Lacey, Clirehugh & Sillar, Consulting Engineers, 2 Queen Anne's Gate, Westminster. A further deposit of £50 must accompany the tender. Contract closes March 2.

GAS PURIFIERS.—East Dereham, England.—For the Urban District Council. Supply of a set of four 8 ft. by 8 ft. or 8 ft. by 10 ft. purifiers, with center valve and connections complete. Particulars from H. Kitson, Manager, Gas Works, East Dereham.

GENERAL STORES.—Wolverhampton, England.—For the County Borough. Supply of the following stores for the year ending March 31st, 1902: For the Streets Committee.—(1) Pitch and creosote oil, (2) Portland cement, (4) sand and gravel, (8) macadam, (10) paving bricks, (11) brooms, (16) brass door numbers. For the Sewerage Committee.—(13) Pipes, gullies and earthenware goods, (14) building bricks, (17) cast-iron manhole and lamp-hole covers, galvanized iron dirt boxes, gully grates, and footway troughs. For the Parks and Baths Committee.—(21) Oils, soap, etc., (22) garden tools and requisites. For the Public Works Committee.—(19) Draughtsman's materials, (3) lime. Specifications, etc., at the Borough Engineer's Office, Wolverhampton. Contract closes March 4.

WIRING PUBLIC BUILDINGS.—Luton, England.—For the Town Council. Estimates and specifications for wiring various public buildings. Sketches and designs and full details of the proposed works to be given. Further particulars of the Borough Engineer, Town Hall, Luton. Contract closes March 4.

BORING WELL.—Lincoln, England.—For the Corporation. Construction of a deep boring at the Corporation Waterworks. Specifications, etc., of the Engineer, Mr. Percy Griffith, 54 Parliament St., Westminster. Fee, £5, returnable. Contract closes March 4.

ELECTRIC LIGHT CABLES.—Sydney, New South Wales.—For the New South Wales Government Railways. Supply, delivery and laying of about 29 miles of 6,600-volt, three-core, lead-sheathed cables, and about 2 miles of other cables, together with the necessary trouting, filling-in compound, armoring, etc. Particulars of Electrical Engineer's Office, 51 Phillip St., Sydney. Contract closes March 4.

LOCOMOTIVES AND TENDERS.—India.—For H. H. The Nizam's Guaranteed State Railways Co., Limited. Early supply and delivery of 15 "F" class locomotive engines and tenders. Specifications of H. Rendel, Secretary, Offices of the Company, 268 Winchester House, 50 Old Broad Street, London, E. C. Fee, £1 1s., not returnable. Contract closes March 7.

ELECTRIC WHARF CRANE.—Glasgow, England.—For the Clyde Navigation Trustees. Supply of a 3-ton electric wharf crane for Prince's Dock. Specifications, etc., of Mr. T. R. Mackenzie, General Manager and Secretary, 16 Robertson Street, Glasgow. Fee, £1 1s., returnable. Contract closes March 11.

LOCOMOTIVES AND TENDERS.—India.—For the Bengal and Northwestern Railway Company, Limited. Supply of 20 engines and tenders (meter gauge). Specifications, etc., of T. Gracey, Managing Director, Company's Offices, 237 Gresham House, Old Broad Street, London,

E. C. Fee, £2, not returnable. Contract closes March 11.

SUCTION DREDGER.—Madrid, Spain.—For the Corporation of Santander. Supply of a floating suction dredger for the port works. Upset price, 850,000 pesetas, or \$164,050. Tenders, together with all documents attached thereto, must be in Spanish and contain only metric measurements. A provisional deposit of 2,000 pesetas, or \$386, is required. Contract closes March 11.

PRINTING PAPER.—Adelaide, South Australia.—For the Government. Supply and delivery at the Education Stores, Grote St., Adelaide, of the following super-calendered fine printing paper: 1,200 reams double foolscap, 27 in. by 17 in., weight 24 lbs.; 200 reams double demy, 22½ in. by 35 in., weight 40 lbs.; 100 reams double crown, 30 in. by 20 in., weight 36 lbs. Also of thin transparent paper, 200 reams double crown, 30 in. by 20 in., weight 12 lbs. Tender should be indorsed "Tender for Printing Paper," and addressed to the Supply and Tender Board Office, Adelaide. Other conditions regarding this contract may be obtained by those interested upon addressing DUN'S REVIEW. Contract closes March 12.

CARTRIDGE PAPER.—Adelaide, South Australia.—For the Government. Supply and delivery, as above, of the following cartridge paper: 200 reams double foolscap, 27 in. by 17 in., weight 42 lbs.; 200 reams double crown, 30 in. by 20 in., weight 55 lbs.; 80 reams 30 in. by 15 in., weight 15 lbs. Specifications, date of closing, etc., as in preceding contract.

PRESSING PAPER.—Adelaide, South Australia.—For the Government. Supply and delivery as above, of 250 reams pressing paper, Caledonian grey, 16½ in. by 20 in., weight 24 lbs. Specifications and date of closing, etc., as in preceding contracts.

HOOP STEEL, UNCLUT HOOPS, STUDS, ETC.—Wellington, New Zealand.—For the Wellington Harbor Board. Supply of 380 tons of cut and punched hoop steel, 20 tons of uncut hoops, and 9 tons of studs for wool-pressing purposes for the season of 1901-1902. For particulars address the Wellington Harbor Board, Wellington, N. Z. Contract closes early in March.

CONSTRUCTION OF RAILWAY STATION.—Brussels, Belgium.—For M. de Rudder, 11 Rue du Louvain, Brussels. Construction of the Alost-Nord station, to cost \$130,000. Contract closes March 13.

MARKET BUILDING.—Azepeitia, Spain.—For the Municipality. Erection of a public market to cost not more than 88,259.44 pesetas (\$17,034). A provisional deposit of 5 per cent. is required with each tender. Contract closes March 15.

LOCOMOTIVE.—Huelva, Spain.—For the Port Administration. Supply of a locomotive and tender for work on the iron quay of the merchandise wharf. Address Office of the Port Works, Huelva. A deposit of \$386 must accompany each tender.

ELECTRIC LIGHTING PLANT.—The Hague, Holland.—For the Communal Council. Supply and erection of engines and electrical plant for lighting the city. Contract closes March 25.

CLOTHING, SADDLERY, ETC.—Cairo, Egypt.—For the Government. Supply of clothing, saddlery, stable necessities, etc., for the year ending March 31, 1902. Particulars of Col. Western, Broadway Chambers, Westminster, London, S. W., or of the Police Stores, Boulac, Cairo. No tender will be considered unless accompanied by a declaration for a Bank in Egypt, as stated in Article 2 of the specifications. Contract closes March 25.

CAST-IRON SOCKET PIPES.—The Hague, Holland.—For the Netherlands Colonial Office. Supply of about 3,600 tons of asphalt-coated cast-iron socket pipes, to be delivered in the Roads of Soerabaya, Java. It is stated that probably about 7,800 tons more will be required in the course of 1901 and 1902, all for the water-works of Soerabaya. Specifications and conditions (Bestek La P 5) in Dutch or English, and drawing may be obtained of Martinus Nyhoff, Nobelstreet 18, The Hague, Holland. Fee, 2.50 florins (\$1), not returnable, with 0.37 fl. (about 15 cents) additional for stamped form of tender. Contract closes March 27.

COMPLETE ELECTRIC LIGHTING PLANT.—Amsterdam, Holland.—For the Burgomaster en Wethouders van Amsterdam. Supply and installation of the complete motor and electrical plant of the central station of the municipal electricity works. Specifications of the Town Printing Works. Fee, 5 florins (\$2), not returnable, with 1 florin (40 cents) additional for a German translation. Particulars of the Secretary, Achtenburgwal, Amsterdam. Contract closes April 1.

SEWERAGE SYSTEM AND STREET PAVING.—Havana, Cuba.—For the Municipality. Sealed proposals will be received for constructing the sewerage system and street paving for the city of Havana. Information of Lieut. W. J. Bardeen, Corps of Engineers, U. S. A. Chief Engineer. Tenders should be addressed to the of-

fice of the Mayor, Alejandro Rodriguez. Contract closes 12 o'clock noon, April 3. It is stated unofficially that the bidder must deposit \$500,000 as a guarantee of good faith. The contractor must give \$1,000,000 in cash or bonds as security, and must pay \$250,000 to the Auxiliary Government of the Island for reimbursement of the expenses incurred in paying M. J. Daly, of Brooklyn, to be relieved of his rights in *tan-tee*. The work must be finished in four years.

CAST-IRON WATER PIPES AND FITTINGS.—Pietermaritzburg, Natal.—For the Corporation. Supply of about 3,200 tons of 18-inch, 400 tons of 12 inch, 100 tons of 9-inch and 300 tons of 6-inch cast-iron valve pipes, with fittings and special castings. Specifications, etc., of Messrs. Ford Brothers, 12 Southampton Street, Fitzroy Square, London, W.; or of Mr. G. B. Laffan, Borough Engineer, Pietermaritzburg. Fee, £5, returnable. Tenders may be sent either to Messrs. Ford Brothers, London, or S. Stranack, Town Clerk, Pietermaritzburg, the day of closing contract being the same in each case. Contract closes April 8.

ELECTRIC MINE HAULAGE PLANT.—Cardiff, South Wales.—For the Ffaldau Collieries Co., Limited. Plans, specifications and estimates of cost are invited for a system of secondary haulage by electricity from the working faces to the end of the rope haulage of the Company's collieries at Pontyemmer near Bridgend. As electric haulage has not been successfully applied in South Wales, the company would require guarantees that the plant will be efficient, absolutely safe from danger of explosion in a gaseous atmosphere, and considerably cheaper than haulage by compressed air. For further information address the Company, Cardiff.

COAL CONVEYING PLANT.—Londonderry, Ireland.—For the Harbor Commissioners. Particulars are desired regarding plant for the mechanical discharge and conveyance of coal from vessels into wagons or stores. Address Mr. James Dawson, Secretary, Londonderry.

Contracts Awarded, Export Sales and Shipments.

RAILWAY MATERIAL.—South America.—Exports of railway material to the west coast of South America have been unusually heavy of late. During the last month and a half the firm of Flint, Eddy & American Trading Co., have despatched five steamers to the west coast, over 7,000 tons of railroad material going out by the last two.

ENGINES.—Lisbon, Portugal.—Messrs. McIntosh, Seymour & Co., of Auburn, N. Y., and 26 Cortlandt St., New York City, are about to ship three 750-hp horizontal compound condensing engines to the Companhia Carril de Ferro de Lisbon for its new central power station. The same firm has recently secured a contract for two similar engines of 150-hp, for a generating station on the Imperial Government Railways of Japan.

LOCOMOTIVES.—The Baldwin Locomotive Works, of Philadelphia, exported last year no less than 363 locomotives, or very nearly one for every day in the year.

Foreign Business Opportunities.

Address all inquiries regarding any of the following to the Foreign Department of R. G. Dun & Co., which will immediately place correspondents in direct communication with the parties they desire to reach.

(37) **FLOUR.**—An American flour milling firm desires representatives in Switzerland and Brazil.

(41) **TRUNKS, BAGS, HARNESS AND LEATHER GOODS.**—An English manufacturer of portmanteaux, trunks, bags, harness and leather goods desires an agent in Canada.

(46) **EXTRACTS, WINE ESSENCES, ETC.**—A manufacturer of extracts and wine essences in Nottingham, England, desires agents in New York, Boston, Chicago, Philadelphia, Toronto, Hamilton, St. John, N. B., and St. Johns, Newfoundland.

(47) **DRESS GOODS.**—A German manufacturer of dress goods desires an agent in Canada.

(53) **GRAIN.**—A firm at Antwerp, Belgium, desires connections with exporters of grain at New York, New Orleans and St. Louis.

(55) **CAMENBERT CHEESE.**—A French manufacturer of Camenbert cheese desires agents in the United States.

(60) **LEAF TOBACCO.**—A French house seeks connections either for the purchase or sale of leaf tobacco.

(61) **COTTON-SEED OIL.**—A French firm desires to represent American manufacturers of cotton-seed oil.

(63) **CIGARS AND LEAF TOBACCO.**—A Providence firm, manufacturing Porto Rican cigars, and exporting of Porto Rican leaf tobacco, desires correspondence with dealers in London and Melbourne.

(65) MINERAL WATER.—A German firm desires representatives in the United States and Canada for the exclusive sale of their mineral water.

(66) GRAIN.—An Antwerp agent desires to represent American shippers of grain of all kinds, wheat, corn, oats, flax-seed, etc.

(67) BAKERS' AND CONFECTIONERS' GOODS.—A German house manufacturing high grade wafers and crackers and other bakers' supplies, together with confectionery, desires a responsible firm in the United States to take the sole agency for these goods.

(68) GUN METAL ARTICLES.—A German house manufacturing fine gun metal articles, such as umbrella handles, toilet articles, cigar cases, etc., desires an agent in the United States.

(69) GRAIN, LINSSEED CAKES, ETC.—An Antwerp house desires connections with shippers of grain (wheat, corn, linseed oil cakes) in Chicago, Baltimore, Montreal, Portland and San Francisco.

(70) BABBITT METALS.—A St. Louis house desires foreign agents for their Babbitt metals and other goods.

(71) CONFECTIONERS' BAKERS' AND GROCERS' SPECIALTIES.—A London firm desires connections with American manufacturers of specialties in the foregoing lines.

(72) COTTON.—A firm in Texas desires connections at Bremen, Germany, and Havre, France, for the export of raw cotton.

(73) COTTON.—A house in Oporto, Portugal, desires correspondence with American exporters of raw cotton.

(74) CLOTH, STATIONERY, AND HARDWARE.—An importing house at Bombay, India, desires connections with American firms dealing in the foregoing lines.

(75) AUTOMATIC STENCIL-CUTTING MACHINES.—A firm in St. Louis, manufacturing the foregoing specialties, desires agents in Australia, Argentina, Brazil and South Africa.

(76) NOVELTIES AND FANCY GOODS.—An English firm desires correspondence with American exporters of novelties and fancy goods suitable for British markets.

(77) SEED SOWERS.—A firm in St. Louis, Mo., manufacturing broadcast hand seed sowers desires foreign agents.

(78) BLACKSMITHS' BELLOWS.—A manufacturing firm in St. Louis desires foreign agents for their line of blacksmiths' bellows.

TRANS-OCEANIC SHIPPING.

Now that the Subsidy bill seems unlikely to pass at this session, attention is directed more especially to projects in the way of promoting American shipping facilities that are already in process of realization, those dependent upon the success of the Subsidy bill being postponed until either an extra session or the 57th Congress shall have acted definitely upon it. Chief among these are the improvements in the shipping accommodations on the Pacific coast referred to in DUN'S REVIEW of January 5 and 12. To those may be added the projects of the Great Northern Railway Company which is building an elaborate system of docks and terminal warehouses at Seattle, with extensive switching tracks, etc., and has ordered two powerful new steamships for its Oriental lines.

OCEAN FREIGHTS.—The following table shows rates for ocean freights between New York and leading foreign ports on grain, provisions, cotton, sack flour, and light measurement goods for the current week:

Berth Rates per Steam.	Grain, per Bushel.	Provisions, per Long Ton.	Cotton, Comp'd, per 100 lbs.	Sack Flour, per Long Ton.	Light Measurement Goods, per 40 Cubic Feet (Minimum)
Liverpool...	1 3/4 d.	10s.	14c.	6s.	10s.
Manchester...	2 1/2 d.	10s.	20c.	8s. 9d.	12s. 6d.
London...	2 3/4 d.	17s. 6d.	—	10s.	17s. 6d.
Glasgow...	2 3/4 d.	17s. 6d.	—	9s.	15s.
Bristol...	3d.	17s. 6d.	—	15s.	17s. 6d.
Hull...	3d.	17s. 6d.	—	15s.	17s. 6d.
Leith...	3 1/2 d.	20s.	—	12s. 6d.	17s. 6d.
Newcastle...	3 1/2 d.	20s.	—	15s.	15s.
Hamburg...	4 1/2 d.	22 cents.	25c.	16 cents.	12c.
Rotterdam...	5 1/2 c.	20 cents.	32c.	15 cents.	13c.
Amsterdam...	5 1/2 c.	20 cents.	32c.	15 cents.	13c.
Copenhagen...	3s.	20s.	—	17s. 6d.	20s.
Bordeaux...	2s. 6d.	30 cents.	—	22 1/2 cts.	86
Antwerp...	2 1/2 d.	18s. 9d.	22 1/2	12s. 6d.	15s.
Bremen...	35 1/2 d.	22 cents.	27c.	16 cents.	12c.
Marseilles...	2s. 6d.	25s.	—	15s.	25s. 6d.
Havre...	1s. 6d.	15 cents.	30c.	12 1/2 cts.	\$5

Rates for measurement goods to other points: To China and Japan, 30s.—32s. 6d.; to Sydney or Melbourne, 35s.—37s. 6d.; to River Plate, 32s. For flour—To Rio Janeiro, 85c.; to Cape Town, 38s. 9d., and for canned goods to Cape Town, 45s.

FOREIGN SAILINGS, February 27 to March 30.

The following list comprises the intended sailings from Feb. 27 to March 30 of steamships from New York, Boston, Portland, Me., St. John, N. B., Philadelphia, Baltimore, Norfolk and Newport News, Mobile, New Orleans, San Francisco, Tacoma, and Vancouver, B. C., for foreign ports, Cuba and the American colonies. Only vessels plying regularly and carrying general freight are included. Lists of tramp steamships and sailing vessels available for charter will be furnished on application to DUN'S REVIEW. Mail steamers in the following list are starred:

NEW YORK SAILINGS.

To Liverpool.	Line.
Wed., Feb. 27..Oceanic*.....	White Star
Sat., March 2..Etruria*.....	Cunard
" " 2..Iberian.....	"
Tues., " 5..Bovic.....	White Star
Wed., " 6..Teutonic*.....	"
Fri., " 8..Cuffe.....	"
Sat., " 9..Lucania*.....	Cunard
" " 9..Georgian.....	Leyland
Tues., " 12..Tauric.....	White Star
Wed., " 13..Germanic*.....	"
Sat., " 16..Umbria*.....	Cunard
" " 16..Philadelphia.....	Leyland
Tues., " 19..Nomadic.....	White Star
Wed., " 20..Majestic*.....	"
Sat., " 23..Campania.....	Cunard
" " 23..Canadian.....	Leyland
Tues., " 26..Cymric.....	White Star
Wed., " 27..Oceanic*.....	"
Sat., " 30..Etruria*.....	Cunard
" " 30..Caledonian.....	Leyland

To London.	Line.
Wed., Feb. 27..Manitou.....	Atlantic Trans.
Sat., March 2..Minnehaha.....	"
" " 9..Mesaba.....	"
" " 16..Minneapolis.....	"
" " 23..Minominee.....	"
" " 30..Marquette.....	"

To Southampton.	Line.
Wed., Feb. 27..New York*.....	American
Tues., Mar. 5..Kaiser Wilhelm der Grosse*.....	No. Ger. Lloyd
Wed., " 6..Vaterland*.....	American
" " 13..St. Louis*.....	"
" " 20..New York*.....	"
Thurs., " 21..Barbarossa.....	No. Ger. Lloyd
Tues., " 26..Lahn*.....	"
Wed., " 27..Vaterland*.....	Red Star
Thurs., " 28..Koenigin Luise.....	No. Ger. Lloyd

To Manchester.	Line.
Sat., Mar. 2..Nasmyth.....	Lampport & Holt
" " 9..Maskelyne.....	"
" " 16..A Steamer.....	"
" " 23..A Steamer.....	"
" " 30..A Steamer.....	"

To Glasgow.	Line.
Sat., Mar. 2..Ethiopia*.....	Anchor
" " 16..Laurentian.....	Allan-State
" " 16..Astoria*.....	Anchor
" " 23..A Steamer.....	"
" " 30..Furnesia*.....	"

To Hull.	Line.
Sat., Mar. 2..Ohio.....	Wilson
" " 9..King Bleddyn.....	"
" " 16..Colorado.....	"
" " 23..Consuelo.....	"

To Bristol.	Line.
Fri., Mar. 1..Kansas City.....	Bristol City
Thurs., " 7..Chicago City.....	"
" " 14..Boston City.....	"
Wed., " 20..Jersey City.....	"
Mon., " 25..Wells City.....	"
Sat., " 30..Exeter City.....	"

To Newcastle.	Line.
Fri., March 8..Marengo.....	Wilson

To Leith and Dundee.	Line.
Tues., Mar. 5..Manhasset.....	Arrow

To Havre.	Line.
Thurs., Feb. 28..La Gascogne*.....	French
" Mar. 7..La Bretagne*.....	"
Sun., " 10..A Steamer.....	Barber & Co.
Thurs., " 14..La Champagne*.....	French
Wed., " 20..A Steamer.....	Barber & Co.
" " 20..A Steamer.....	French
Thurs., " 21..La Lorraine*.....	"
" " 28..La Gascogne*.....	"
Sat., " 30..A Steamer.....	Barber & Co.

To Bordeaux.	Line.
Sun., Mar. 10..A Steamer.....	Funch, Edye & Co.
Wed., " 20..A Steamer.....	French

To Dunkirk.	Line.
Mon., Feb. 25..Wilhelm Behrens.....	Barber & Co.
Fri., Mar. 15..A Steamer.....	"

To Antwerp.	Line.
Wed., Feb. 27..Friesland*.....	Red Star
Sat., Mar. 2..St. Fillans.....	Phoenix
Wed., " 6..Southwark*.....	Red Star
Sat., " 9..British Trader.....	Phoenix
Wed., " 13..Westernland*.....	Red Star
Sat., " 16..British King.....	Phoenix
Wed., " 20..Kensington*.....	Red Star
Sat., " 23..St. Cuthbert.....	Phoenix
Wed., " 27..Noordland*.....	Red Star
Sat., " 30..British Prince.....	Phoenix

To Rotterdam (via Boulogne).	Line.
Thurs., Feb. 28..Louise.....	Vogemann
Sat., Mar. 2..Rotterdam*.....	Holland-Am.
" " 9..Amsterdam.....	"
" " 16..Statendam.....	"
" " 23..Potsdam.....	"
" " 30..Spartandam.....	"
" " 30..A Steamer.....	Vogemann

To Hamburg.	Line.
Thurs., Feb. 28..Laura.....	Vogemann
" Mar. 2..Phoenicia.....	Hamburg-Am.
" " 2..Columbia.....	"
Sat., " 9..Patricia.....	"
" " 16..Graf Waldersee.....	"
Sun., " 17..A Steamer.....	Vogemann
Sat., " 23..Bulgaria.....	Hamburg-Am.
" " 30..Pennsylvania.....	"

To Bremen.	Line.
Thurs., Feb. 28..Rhein.....	No. Ger. Lloyd
Tues., Mar. 5..Kaiser Wilhelm der Grosse*.....	No. Ger. Lloyd
Thurs., " 7..Karlsruhe.....	"
" " 14..H. H. Meier.....	"
" " 21..Barbarossa.....	"
" " 26..Lahn*.....	"
Thurs., " 28..Koenigin Luise.....	"

To Novorossiisk.	Line.
Sat., Mar. 2..Colenso.....	Wilson

To Stettin, Copenhagen and Christiania.	Line.
Sat., Mar. 2..Xenia.....	Scandinavian-Am.
" " 9..Norge.....	"
" " 16..A Steamer.....	"
" " 23..A Steamer.....	"
" " 30..Hekla.....	"

To Odessa.	Line.
Sat., Mar. 2..Colenso.....	Wilson

To Azores, Madeira, Lisbon and Oporto.	Line.
Sun., Mar. 10..A Steamer*.....	Amsinck & Co.
Wed., " 20..A Steamer.....	Hagemyer & Brunn
Sat., " 30..A Steamer.....	Amsinck & Co.

To Santander.	Line.
Sat., Mar. 2..Durango.....	Barber & Co.

To Marseilles and Naples.	Line.
Sat., Mar. 9..Patricia.....	Fabre
Tues., " 19..Neustria.....	"
Fri., " 29..Burgundia.....	"

To Gibraltar, Marseilles, Leghorn, Genoa and Naples.	Line.
Sat., Mar. 2..Victoria.....	Anchor
Sun., " 10..A Steamer.....	"
" " 17..A Steamer.....	"
Sat., " 30..A Steamer.....	"

To Naples and Genoa.	Line.
Sat., Mar. 2..Trave*.....	No. Ger. Lloyd
" " 9..Kaiser Wilhelm II.*.....	"
Wed., " 13..Liguria.....	Italian Mail
" " 16..Kaiserin Maria Theresia*.....	No. Ger. Lloyd
" " 23..Aller*.....	"
" " 30..Werra*.....	"

To Naples, Genoa and Leghorn.	Line.
Thurs., Feb. 28..Trojan Prince.....	Prince
Sat., Mar. 23..Spartan Prince.....	"

To Venice and Trieste.	Line.
Sun., Mar. 3..Peconic.....	Med. & N.Y.S.S.Co.

To Havana and Vera Cruz.	Line.
Wed., Feb. 27..Segurancas*.....	Ward
Sat., Mar. 2..Morro Castle*.....	"
Wed., " 6..Orizaba*.....	"
Sat., " 9..Mexico*.....	"
Wed., " 13..Havana*.....	"
Sat., " 16..Morro Castle*.....	"
Wed., " 20..Vigilancia.....	"
Sat., " 23..Mexico*.....	"
Wed., " 27..Segurancas*.....	"
Sat., " 30..Morro Castle*.....	"

To Matanzas and other Cuban Ports.	Line.
Sat., Mar. 9..Curityba*.....	Munson
" " 23..Olinda*.....	"

To Nassau and Cuban Ports.	Line.
Thurs., Feb. 28..Saratoga.....	Ward
" Mar. 14..Santiago.....	"
" " 28..Saratoga.....	"

To Jamaica, Colombia, Nicaragua and Costa Rica.	Line.
Sat., Mar. 2..Alene*.....	Atlas
" " 9..Athos*.....	"
" " 16..Alleghany*.....	"
" " 23..Altai*.....	"
" " 30..Alene*.....	"

To Hayti and Jamaica.

Sat., Mar. 9. Alps*.....Atlas
 " " 23. Adirondack*....."

To Hayti and Colombia.

Wed., Feb. 27. Lauenburg*.....Cameron
 " Mar. 6. Mt. Vernon*....."
 " " 13. Belvernon*....."
 " " 20. Lauenburg*....."
 " " 27. Mt. Vernon*....."

To Porto Rican Ports.

Sat., Mar. 2. San Juan, N.Y. & P.R. S.S. Co.
 " 16. Ponce....."

To Bermuda.

Wed., Feb. 27. Trinidad*.....Quebec S.S. Co.
 Mon., Mar. 4. Pretoria*....."
 Sat., " 9. Trinidad*....."
 Thurs., " 14. Pretoria*....."
 Wed., " 20. Trinidad*....."
 Mon., " 25. Pretoria*....."
 Sat., " 30. Trinidad*....."

To Porto Rico, Venezuela and Curacao.

Sat., Mar. 2. Hildur*.....Red "D"
 " " 9. Philadelphia*....."
 " " 16. Maracaibo*....."
 " " 23. Caracas*....."
 " " 30. Hildur*....."

To St. Kitts, Barbados and Demerara.

Thurs., Feb. 28. Talisman, N.Y. & Dem. S.S. Co.
 Tues., Mar. 5. Uller....."

To West Indian and Venezuelan Ports.

Sat., Mar. 2. Fontabelle*.....Quebec S.S. Co.
 " " 2. Prins Maurits*.....Dutch
 Tues., " 12. Korsima*.....Quebec S.S. Co.
 " " 19. Prins Willem IV.....Dutch

To Trinidad and West Indian Ports.

Wed., Feb. 13. Grenada. Trinidad S. & T. Co.
To Nassau, N. P.

Wed., Feb. 27. Antilia.....Bahamas S.S. Co.
 " Mar. 27. Antilia....."

To Colon.

Tues., Mar. 5. Finance.....Panama R.R. Co.
 " " 12. City of Washington....."
 " " 19. Advance....."
 " " 26. Alliance....."

To Rio Janeiro, Pernambuco, Bahia, Santos and Brazilian Ports.

Tues., Mar. 5. Ruffon*.....Lampport & Holt
 Sat., " 9. A Steamer.....Sloan
 Wed., " 20. Wordsworth*.....Lampport & Holt

To Para and Mannos (via Barbados).

Thurs., Feb. 28. Paraense*.....Booth S.S. Co.
 Fri., Mar. 8. Cametense*....."
 " " 15. Maranhense*....."
 Sat., " 23. Horatio*....."
 " " 30. Hilary*....."

To Montevideo, Buenos Aires and Rosario.

Sat., March 2. Saxon Prince.....Prince
 " " 9. A Steamer....."
 " " 16. A Steamer.....Norton & Son
 " " 23. A Steamer.....Barber & Co.
 " " 30. Bellanoch.....Lampport & Holt

To West Coast Ports of South America.

Sun., Mar. 10. A Steamer.....W. R. Grace & Co.

To South Africa.

Thurs., Feb. 28. Sabine.....Barber & Co.
 Sun., Mar. 10. A Steamer.....Union Clan
 Mon., " 25. A Steamer....."

To China, Japan and the Philippines.

Thurs., Feb. 28. Arcadia.....Funch. Edye & Co.
 Sun., Mar. 10. Heathburn.....Barber & Co.
 Fri., " 15. Verona.....Funch. Edye & Co.
 Mon., " 25. A Steamer.....Perry & Co.

To India.

Tues., Mar. 5. Bucentaur.....Norton & Son

BOSTON SAILINGS.

To Liverpool.
 Wed., Feb. 27. New England*.....Dominion
 " " 27. Winifredian.....Leyland
 Sat., March 2. Michigan.....Warren
 " " 2. Turcoman.....Dominion
 Wed., " 6. Cestrian.....Leyland
 Sat., " 9. Sagamore.....Warren
 " " 9. Ivernia.....Cunard
 Wed., " 13. Lancastrian.....Leyland
 " " 13. Commonwealth.....Dominion
 Sat., " 16. Turcoman....."
 " " 16. Utonia*.....Cunard
 Wed., " 20. Bohemian.....Leyland
 Sat., " 23. Sylvania*.....Cunard
 " " 23. Sachem.....Warren
 " " 23. Irishman.....Dominion
 Wed., " 27. New England*.....Leyland
 " " 27. Devonian.....Leyland
 Sat., " 30. Michigan.....Warren
 " " 30. Saxonia*.....Cunard
 " " 30. Turcoman.....Dominion

To London.

Thurs., Feb. 28. A Steamer.....Johnston
 Fri., March 1. Virginian.....W. & F. Leyland
 Sun., " 10. Bostonian....."
 Mon., " 11. A Steamer.....Johnston
 Sat., " 16. Cambrian.....W. & F. Leyland
 Fri., " 22. Columbian....."
 Tues., " 26. Virginian....."
 Thurs., " 28. A Steamer.....Johnston

To Glasgow.

Mon., Mar. 4. A Steamer.....Allen
 Thurs., " 21. A Steamer....."
 Sat., " 30. A Steamer....."

To Hull.

Sat., March 2. A Steamer.....Wilson
 " " 16. A Steamer....."
 " " 30. A Steamer....."

To Bristol.

Fri., March 8. A Steamer.....Elder-Dempster
 " " 22. A Steamer....."

To Antwerp.

Sat., March 2. A Steamer.....Puritan
 " " 16. A Steamer....."
 " " 30. A Steamer....."

To Rotterdam.

Wed., Feb. 27. Teutonia. Furness, Withy & Co.
 Tues., Mar. 12. A Steamer....."
 Sat., " 23. A Steamer.....Holland-Boston

To Hamburg.

Wed., Mar. 6. A Steamer.....Hansa Johnston
 Fri., " 22. A Steamer....."

To Baltic Ports.

Sat., Mar. 2. A Steamer.....Scand-Amer.
 Thurs., " 21. A Steamer....."

PORTLAND SAILINGS.**To Liverpool.**

Wed., Feb. 27. Cambrian.....Dominion
 Sat., " 9. Vancouver....."
 Wed., " 13. Numidian.....Allan
 Sat., " 16. Corinthian....."
 Wed., " 20. Ottoman.....Dominion
 Sat., " 23. Dominion....."
 " " 30. Cambrian....."

To London.

Fri., Mar. 1. Kildons.....Thompson

To Glasgow.

Wed., Mar. 6. Hibernian.....Allan

To Bristol.

Sat., Mar. 9. Memnon.....Elder-Dempster

To Hamburg.

Tues., Mar. 5. Granaria.....H. A. P.
 Sun., " 17. Lady Armstrong....."

To Antwerp.

Tues., Mar. 19. Assyrian.....Leyland

ST. JOHN SAILINGS.**To Manchester.**

Tues., Feb. 26. Manchester Commerce.....Manch

To Belfast.

Sun., Mar. 17. Teelin Head.....Head

To Dublin.

Fri., Mar. 1. Dunmore Head.....Head

PHILADELPHIA SAILINGS.**To Liverpool.**

Sat., March 2. Rhyndland.....American
 " " 9. Ikbal....."
 " " 16. Belgenland....."
 " " 23. Waesland....."
 " " 30. Pennland....."

To London.

Sat., March 2. Montana.....Atlantic Trans.
 " " 9. East Point.....Phila. Trans-Atl.
 Fri., " 15. Minnesota.....Atlantic Trans.
 Sat., " 16. Crown Point.....Phila. Trans-Atl.
 Thurs., " 21. Maryland.....Atlantic Trans.
 Sat., " 23. Montauk Point.....Phila. Tr.-Atl.
 Wed., " 27. Mackinaw.....Atlantic Trans.
 Sat., " 30. West Point.....Phila. Trans-Atl.

To Glasgow.

Tues., Mar. 5. A Steamer.....Allan
 " " 26. A Steamer....."

To Bristol.

Sat., Mar. 16. Planet Mars.....Phila. Trans-Atl.

To Amsterdam.

Sat., Mar. 16. Archtor.....Cosmopolitan

To Rotterdam.

Sat., Mar. 9. Canada.....Cosmopolitan
 Sun., " 10. A Steamer....."
 Fri., " 15. A Steamer....."
 Mon., " 25. A Steamer.....Keystone
 Tues., " 26. A Steamer.....Cosmopolitan

To Hamburg.

Sat., Mar. 9. Athesis.....Hamburg-Am.
 Fri., " 15. A Steamer....."

BALTIMORE SAILINGS.**To Liverpool.**

Sat., Mar. 2. Oakmore.....Johnston
 " " 16. Indore....."

To London.

Fri., Mar. 1. Europe.....Atl. Trans.
 " " 15. Michigan....."

To Glasgow.

Thurs., Feb. 28. Salacia.....Donaldson
 " Mar. 7. Lakonia....."

To Belfast.

Fri., Mar. 1. Lord Charlemont.....Lord

To Dublin.

Sun., Mar. 17. Larne.....Lord

To Leith.

Sun., Mar. 17. Mohican.....Lord

To Bristol.

Fri., Mar. 15. Drot.....Bristol Channel

To Antwerp.

Thurs., Feb. 28. Cambrian King.....Puritan

To Rotterdam.

Sat., Mar. 9. Queen Wilhelmina.....Neptune
 " " 9. A Steamer....."
 " " 16. Delano....."

To Bremen.

Wed., Feb. 27. Bonn.....No. Ger. Lloyd
 " Mar. 6. Frankfurt....."
 Sat., " 16. Hannover....."
 Wed., " 27. Dresden....."

To Hamburg.

Sat., Mar. 2. Belgravia.....Hamburg-Am.
 " " 9. Bosnia....."
 " " 16. Alexandria....."

NEWPORT NEWS & NORFOLK SAILINGS.**To Liverpool.**

Thurs., Feb. 28. Kanawha.....C. & O. S.S. Co.
 Wed., Mar. 6. Shenandoah....."
 Fri., " 15. Lugano.....Virginia
 Tues., " 26. Rapidan....."

To London.

Thurs., Feb. 28. Wyandotte.....Virginia
 Sun., Mar. 10. Chickahominy. C. & O. S.S. Co.
 " " 10. Alleghany.....Virginia
 " " 31. Powhatan....."

To Belfast.

Fri., Mar. 22. Lord Lansdowne.....Lord

To Glasgow.

Wed., Mar. 20. Almora.....Donaldson

To Antwerp.

Fri., Mar. 15. St. Leonards.....Phoenix

To Amsterdam.

Fri., Mar. 15. Zillah.....Holland-Am.

To Rotterdam.

Wed., Mar. 20. A Steamer.....Holland-Am.

To Hamburg.

Sat., Mar. 2. Drumelzier.....Union
 " " 16. Pisa....."

MOBILE SAILINGS.**To Havana and Cuban Ports.**

Sat., Mar. 9. Ardanrose*.....Munson

NEW ORLEANS SAILINGS.**To Liverpool.**

Sat., Mar. 2. Floridian.....Leyland
 Mon., " 4. Louisianian....."
 " " 4. Traveller.....Harrison
 Thurs., " 7. Yucatan.....Leyland

Fri., " 8. Nicaragua.....

Sun., " 10. Collegian.....Harrison
 " " 17. Bernard Hall.....Leyland

Mon., " 18. Darien.....

Wed., " 20. Dictator.....Harrison
 Fri., " 22. Tactician....."

Tues., " 26. Barrister.....

Sat., " 30. Electrician....."
 Sun., " 31. European.....Leyland

" " 31. Texan.....**To London.**

Tues., Mar. 5. A Steamer.....Elder-Dempster
 " " 5. Cayo Romano.....Cuban

Fri., " 15. A Steamer.....

Sun., " 17. A Steamer.....Elder-Dempster
 Mon., " 25. A Steamer.....Elder-Dempster

Sat., " 30. Cayo Blanco.....**Cuban****To Hull.**

Fri., Feb. 22. York.....Hammond's Agency
 Tues., Mar. 5. Akaba....."

Mon., " 25. Dido.....

Wilson

To Belfast.

Thurs., Feb. 28. Torr Head.....Head
 Wed., Mar. 6. Glenarm Head....."

Fri., " 8. Ramore Head.....**To Manchester.**

Tues., Mar. 5. Manchester Shipper. Manch'ter

To Dunkirk.

Sun., Mar. 10. A Steamer.....Gulf Ports

To Havre.

Tues., Mar. 5. Yola.....Elder-Dempster
 Fri., " 15. Nyanga....."
 " " 15. A Steamer.....Miller's Agency
 Wed., " 20. Imaum.....Elder-Dempster
 Mon., Mar. 25. A Steamer.....Elder-Dempster

To Antwerp.

Thurs., Feb. 28. A Steamer. Miller's Agency
 Tues., Mar. 5. Derwen. Hammond's Agency
 Sun., " 10. A Steamer. Belgian-Am.
 Fri., " 15. A Steamer. Elder-Dempster
 Sun., " 17. A Steamer. Hammonds' Agency
 Wed., " 20. Boliviana. Belgian-American

To Copenhagen.

Thurs., Feb. 28. Texas. Scandinavian-Am.
 Wed., Mar. 20. Louisiana. "

To Rotterdam.

Tues., Mar. 5. Treville. Rotterdam-Am.
 " 5. A Steamer. Elder-Dempster
 " 5. A Steamer. Radcliffe
 Sun., " 10. A Steamer. " "
 Fri., " 15. Trelyon. Rotterdam-Am.
 " 15. A Steamer. Elder-Dempster
 Mon., " 25. Trekieve. Rotterdam-Am.
 " 25. A Steamer. Elder-Dempster

To Bremen.

Tues., Mar. 5. A Steamer. Elder-Dempster
 " 5. A Steamer. Hammond's Agency
 Fri., " 15. A Steamer. Elder-Dempster
 " 15. A Steamer. Miller's Agency
 Mon., " 25. A Steamer. Elder-Dempster
 " 25. A Steamer. Hammond's Agency

To Hamburg.

Thurs., Feb. 28. A Steamer. Elder-Dempster
 Sun., Mar. 3. Eolo. Hamburg-Am.
 Tues., " 5. A Steamer. Hammond's Agency
 Sun., " 10. A Steamer. Vogemann
 " 10. A Steamer. Elder-Dempster
 " 10. Hispania. Hamburg-Am.
 Mon., " 25. A Steamer. Elder-Dempster
 Sun., " 31. A Steamer. Hamburg-Am.

To Genoa.

Thurs., Feb. 28. Citti di Messina. Creole
 Sun., Mar. 10. A Steamer. " "
 Fri., " 15. Orion. Mendialdua
 Sun., " 31. A Steamer. Creole

To Barcelona.

Thurs., Feb. 28. Soluba. Azuar
 Sun., Mar. 10. Martin Saenz. Pinillos

To Aarhus.

Fri., Mar. 15. A Steamer. Scandinavian-Am.

To Trieste Venice and Fuime.

Fri., Mar. 1. Styria. Austro-Am.
 Sun., " 31. Gottfried Schenker. "

To San Juan and Cuban Ports.

Fri., Mar. 1. Arkadia. N. Y. & Porto Rico
 Wed., " 20. Californian. " "

SAN FRANCISCO SAILINGS.**To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.**

Wed., Feb. 27. Rio de Janeiro. Pacific Mail
 Thurs., Mar. 7. Coptic. Occidental & Oriental
 Fri., " 15. America Maru. Toyo
 Sat., " 23. Peking. Kisen Kaisha
 " 30. Gaelic. Pacific Mail
 " 30. Gaelic. Occidental & Oriental

To Honolulu, Auckland and Sydney.

Wed., Mar. 6. Sierra. Oceanic S. S. Co.
 Sat., " 16. Mariposa. " "

To Mexican Ports.

Thurs., Mar. 7. Curacao. Pacific Coast S. S. Co.

To Central American Ports and Panama.

Thurs., Feb. 28. A Steamer. Pacific Mail
 Fri., Mar. 8. A Steamer. " "
 Mon., " 18. A Steamer. " "
 Thurs., " 28. A Steamer. " "

To Mexican and South American Ports.

Sat., Mar. 2. Totmes. Kosmos
 To Tahiti.

Wed., Mar. 13. Australia. Oceanic S. S. Co.

TACOMA SAILINGS.**To Yokohama, Kobe, Shanghai and Hong Kong.**

Thurs., Feb. 28. Goodwin. Nor. Pac. Ry.
 " Mar. 14. Olympia. " "

VANCOUVER SAILINGS.**To Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.**

Mon., Mar. 25. Empress of India. C. P. Ry.

To Honolulu, Brisbane and Sydney.

Fri., Mar. 8. Warrimoo. C. P. Ry.

It is said that the Chicago, Burlington & Quincy Railroad Co. will spend \$1,500,000 in building a double track between Creston and Red Oak, Iowa, a distance of 50 miles. An expenditure of \$600,000 is also contemplated in double-tracking the line between Agency and Ottumwa, Iowa, a distance of 7 miles.

A syndicate, said to represent the Seaboard Air Line, has purchased control of the Chattanooga, Rome & Southern Railroad.

INVESTMENT NEWS.**Bond Offerings.**

EAST PITTSBURG, PA.—Bids will be received until February 25 for \$55,000 5 per cent. bonds. The bonds are in denomination of \$500 each and are dated January 1, 1901. Joseph H. Preston is Chairman of the Finance Committee.

GREENE COUNTY, O.—The Court House Building Commission will receive bids up to February 28, 1901, for \$100,000 4 per cent. gold bonds, payable as follows: \$4,000 in five years from date and \$4,000 each year thereafter until paid. Further particulars will be furnished by George Little, Xenia, O.

SPARTANBURG, S. C.—Sealed proposals will be received by Joseph M. Elford, City Treasurer, until March 29, 1901, for \$50,000 4 per cent. 30-year Street Improvement bonds. Proposals should be addressed, "Bids for Street Improvements Bonds." Prospectus will be sent upon application.

DOTHAN, ALA.—The town offers for sale \$10,000 5 per cent. 20-30 year bonds, in denomination of \$1,000 each. No date has been fixed for the sale. The bonds are for Electric Light, Sewerage and general improvement purposes, and are of a series of \$30,000 authorized by the General Assembly of Alabama.

DAYTON, O.—Bids will be received until March 1 by the Finance Committee of the Board of Education for \$86,000 4 per cent. bonds. Bonds are dated March 1, and are in denomination of \$1,000. Principal will mature as follows: \$36,000 on March 1, 1919, and \$50,000 on March 1, 1920. A certified check, payable to William C. Haenssler, Clerk, on a National Bank for 5 per cent. of the gross amount of the bonds must accompany each bid.

FORT EDWARD, N. Y.—Bids will be received until February 28 for \$18,000 4 per cent. judgment bonds. Principal will mature \$1,000 yearly, on March 1, from 1906 to 1923 inclusive. W. F. Tasker is Village Treasurer.

PATERSON, N. J.—On February 28, at 2 P. M., the Finance Committee of the Board of Aldermen will open bids for \$150,000 permanent street improvement bonds.

RISINGSUN, WOOD COUNTY, O.—The Finance Committee of this village will receive sealed proposals until one o'clock on March 2 for \$3,500 6 per cent. Town Hall bonds. The bonds are in denomination of \$700 each. One bond for \$700 will mature on September 1, 1902, and one bond on September 1 of each succeeding year. Bids should be sent to C. R. Sheffler, Clerk.

ASHTABULA, O.—The Board of Education will sell at public auction at 2 P. M. on March 2 \$25,000 4 1/2 per cent. school house bonds. Bonds are in denomination of \$1,250 each, bearing the date of sale. One bond will mature on the first day of each and every April and October in each of the years 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911 respectively.

MIDDLETOWN, O.—Frank Stevens, City Clerk, will receive proposals until March 4 for \$15,257 5 per cent. bonds.

JEANERETTE, LA.—Sealed proposals will be received up to March 11, 1901, by A. L. Monnot, President, for \$100,000 30-year 5 per cent. bonds of the Iberia and St. Mary Drainage District. The bonds are in denomination of \$1,000 each, and interest will be paid annually. No bid below par will be considered.

Bond Issues Approved.

NORTH ADAMS, MASS.—The City Council has authorized an issue of \$11,000 for the completion of school buildings.

JACKSON COUNTY, MISS.—The Board of Supervision have decided to issue \$10,000 5 per cent. improvement bonds.

MILWAUKEE, WIS.—The Common Council has authorized the issuance of \$560,000 bonds for various purposes.

TOLEDO, O.—An issue of \$75,000 bonds has been authorized by the Park Commissioners for boulevard purposes.

Bond Sales.

CHARLOTTE, N. C.—The \$40,000 4 per cent. bonds have been sold to E. D. Sheppard & Co., of New York, at a premium of 2 1/2 per cent.

SPRINGFIELD, MASS.—The city's temporary loan in anticipation of taxes, amounting to \$300,000, was awarded to Bond & Goodwin at 3.12 per cent. discount.

FALL RIVER, MASS.—The \$133,000 3 1/2 per cent. 10-year Municipal loan were awarded to George C. White, jr., of New York, at 103.31, which is better than a 3.11 per cent. basis.

JOHNSTOWN, N. Y.—The \$31,327 5 per cent. bonds of this city were sold to the Home Savings Bank of Albany at 104.10.

BOND OFFERINGS

PAYING 3.33 TO 4.95%.

Complete Circular List on Application.

Brooklyn Edison 1st Mtg. 4s.

Chicago, Burl. & Quincy 3 1/2s.

Cleve. & Marietta 1st 4 1/2s.

Gal., Har. & San Ant. 1st 5s.

Minn. Gen'l Elect. 1st Con. 5s.

Minn. & St. L. Con. 5s.

Norf. & West. Imp. & Ext. 6s.

Rio Grande West. 1st 4s.

Terminal R.R. of St. L. Con. 5s.

United Rys. Co. of St. L. 1st 4s.

"STATISTICAL TABLES,"

1901 (Pocket Edition) now ready.

Spencer Trask & Co.

27-29 Pine Street,

65 State St., Albany,

New York.

KINGSTON, N. Y.—The \$90,000 refunding jail and turnpike bonds of Ulster County were awarded to the Rondout Savings Bank, the Saugerties Savings Bank and the New Paltz Savings Bank, except \$6,000, which were awarded to George C. White, jr. The awards are on a basis of 3.05 per cent. and better.

BROWNSVILLE, PA.—The \$35,000 paving and sewer bonds were sold privately to local parties.

ACQUACKANOCK, N. J.—The \$8,000 5 per cent. school bonds were awarded to Penhale & Fisher at 102.60.

ST. PAUL, MINN.—The \$200,000 3 per cent. 16 months tax certificates were taken by local investors at par.

STAMFORD, CONN.—The \$85,000 3 1/2 per cent. 20-year bonds were awarded to E. H. Gay & Co., of Boston, at 105.71.

RICHMOND, VA.—The \$100,000 Virginia Century and Riddleberg bonds were bought by the Sinking Fund Commissioners at an average price of 96 1/2.

INDIANAPOLIS, IND.—The \$143,000 Hospital and Fire Department bonds, due 1912, were awarded to the Capital National Bank for \$144,763, a 3 1/2 per cent. basis.

Miscellaneous.

DUBLIN, TEX.—The city is considering an issue of \$17,000 6 per cent. school bonds. The Mayor should be addressed.

CLAIBORNE COUNTY, TENN.—Bills are pending in the Tennessee Legislature authorizing Claiborne County and Collierville to issue bonds for various purposes.

HEMPSTEAD, L. I.—The Supreme Court has declared illegal the local issue of \$100,000 Water Supply and Electric Light bonds recently sold.

CLARENDON, TEX.—The school district of Clarendon, Texas, will probably issue \$10,000 in 5 per cent. bonds. The school board may be addressed at the town of this name.

POLK COUNTY, TENN.—This county may issue \$75,000 in bonds if authority is given by the Legislature. The County Court may be addressed at Benton, Tenn.

FRANKLIN, N. C.—A bill is pending in the Legislature authorizing the town to issue bonds for various purposes.

RAILROAD NEWS.

The stockholders of the Mobile & Ohio Railroad Company have ratified the sale of the property to the Southern Railway Co.

A special meeting of the stockholders of the Union Pacific Railroad Co. has been called for March 23 at Salt Lake City, Utah, to take the necessary action to enable the common capital stock to be increased by \$100,000,000 in connection with the proposed issue of \$100,000,000 4 per cent. bonds.

The Pennsylvania Railroad Co. has notified the holders of United New Jersey Railroad & Canal Co. 6 per cent. bonds, maturing March 1, that the principal and interest will be paid at the office of the company. The bonds amount to \$5,669,000.

FINANCIAL.

Brown Brothers & Co.

PHILA. NEW YORK. BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila. and Baltimore Stock Exch's.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

Investment Securities.**INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.**

Letters of Credit. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

Brown, Shipley & Co., London.**Redmond, Kerr & Co.****BANKERS,**

41 WALL ST., N. Y.

Members N. Y. Stock Exchange.

HIGH-GRADE INVESTMENT SECURITIES.

Lists of Current offerings sent on application.

PHILADELPHIA CORRESPONDENTS,

GRAHAM, KERR & CO.

Transact a general banking business. Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Agent for and negotiate and issue loans of railroads, street railways, gas companies, etc. Securities bought and sold on commission. DEAL IN

DIVIDENDS.

Office of**THE SOUTHERN PACIFIC COMPANY,**
23 BROAD STREET (Mills Building).

The following coupons, due March 1st, 1901, will be paid at this office on and after that date: Texas and New Orleans R. R. Co. (Sabine Division) 1st mortgage 6 per cent.

N. T. SMITH, Treasurer.

Office of**MEXICAN INTERNATIONAL R. R. CO.,**
23 BROAD STREET (Mills Building).

The coupons due March 1, 1901, from the first Consolidated Mortgage 4 per cent. Bonds of this Company will be paid at this office on and after that date.

F. H. DAVIS, Treasurer.

SPECIAL NOTICES.

A Quarter of a Century

of unfailing service proves the

ABSOLUTE RELIABILITY

of the

Remington Typewriter**WYCKOFF, SEAMANS & BENEDICT,**

327 Broadway, New York.

SPECIAL NOTICES.

Fred'k VIETOR & ACHELIS,
COR. CHURCH & LEONARD STS.**Commission Merchants**

AND DEALERS IN

WOOLENS, LADIES AND MEN'S CLOTHS,

Dress Goods, Foreign and Domestic Hosiery, Silks, Ribbons, Cotton Goods of every description, Carriage Cloths, and a general line of all Dry Goods.

INSURANCE.

The**Mutual Life Insurance Company of New York.**

RICHARD A. McCURDY, President.

"THE GREATEST OF ALL THE COMPANIES."**ASSETS: \$301,844,537.52.****DON'T RENEW Your Accident Insurance.**

WITHOUT FIRST EXAMINING THE

PREFERRED'S "PROGRESSIVE" POLICY.

It is sold only to business and professional men and gives larger benefits, for less premium, than any other. Agencies in all principal cities.

Preferred Accident Insurance Co.

290 BROADWAY, NEW YORK.

PROVIDENT SAVINGS LIFE

OF NEW YORK,

IS THE LEADING EXPONENT

of LIFE ASSURANCE for the present and future.

It issues the very best Forms of Investment Assurance ever devised.

E. W. SCOTT, President.

HOME OFFICE, 346 BROADWAY.**HARTFORD****STEAM BOILER****INSPECTION AND INSURANCE COMPANY.**

Insurance against Loss or Damage to Property and Loss of Life and Injury to Persons caused by

STEAM BOILER EXPLOSIONS!

J. M. ALLEN, President.
WM. B. FRANKLIN, Vice-President.
F. B. ALLEN, Second Vice-President.
J. B. PIERCE, Secretary.
L. B. BRAINARD, Treasurer.
L. F. MIDDLEBROOK, Asst. Sec'y.

GIBSON & WESSON,
GENERAL**Insurance Agents**

AND

BROKERS,

57 & 59 William Street,
NEW YORK.

CORRESPONDENCE SOLICITED.

INSURANCE.

INSURANCE.

FIFTY-THIRD ANNUAL STATEMENT

OF THE

PENN MUTUAL LIFE INSURANCE CO.
OF PHILADELPHIA.**Net Assets, January 1, 1900, at market value..... \$37,696,340 07****RECEIPTS DURING THE YEAR:**

For Premiums and Annuities \$8,821,538 65
For Interest, etc. 2,114,442 85 10,935,981 50

\$48,632,321 57**DISBURSEMENTS:**

Claims by Death \$2,289,082 19
Matured Endowments and Annuities 627,623 06
Surrender Values 728,286 01
Premium Abatements 907,050 50

Total Paid Policy-Holders..... \$4,552,041 76**Added to Reserve..... \$3,732,081 00**

United States, Pennsylvania, and other State taxes \$396,818 28
Salaries, Medical Fees, Office and Legal Expenses 321,508 63
Commissions to Agents and Rent 1,149,576 99
Agency and Other Expenses 86,712 46
Advertising, Printing and Supplies 48,311 18
Office Furniture, Maintenance of Properties, etc. 152,754 19 6,707,723 49

Net Assets, January 1, 1901..... \$41,924,598 08**ASSETS:**

City Loans, Railroad and Water Bonds, Bank and other Stocks \$13,580,864 60
Mortgages and Ground Rents (1st Liens) 15,882,579 23
Premium Notes, secured by Policies, etc. 1,173,210 56
Loans on Collateral, Policy Loans, etc. 7,898,421 57
Home Office and Real Estate, bought under foreclosure. 2,611,747 49
Cash in Banks, Trust Companies, and on hand. 777,774 63

Net Ledger Assets..... \$41,924,598 08

Market Value of Stocks and Bonds over cost \$541,880 40
Net Deferred and Unreported Premiums 1,028,046 85
Interest Due and Accrued, etc. 403,623 76

Gross Assets, January 1, 1901..... \$43,898,149 09**LIABILITIES:**

Death Claims reported, but awaiting proof \$182,406 76
Reserve at 3½ and 4 per cent. to Re-insure Risks 37,859,562 00
Surplus on Unreported Policies, etc. 110,538 46
Surplus accumulated upon special forms of policies 2,483,983 85
Surplus for all other Contingencies 3,261,658 02 \$43,898,149 09

New Business of the Year, 19,309 Policies for..... \$52,232,846 00**Commuted or Present Value of New Business..... 49,135,605 00****Insurance Outstanding December 31, 1900, 84,369 Policies for..... 210,400,746 00**

HARRY F. WEST, President,
GEORGE K. JOHNSON, Vice-President,

HENRY C. BROWN, Sec'y and Treas.,
JESSE J. BARKER, Actuary.